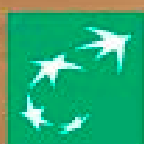




2025

Annual Report



**BNP PARIBAS
FORTIS**

Introduction

BNP Paribas Fortis is a limited liability company (naamloze vennootschap (NV)/société anonyme (SA)), incorporated and existing under Belgian law, having its registered office address at Warandeborg 3, 1000 Brussels and registered under number BE VAT 0403.199.702 (hereinafter referred to as the '**bank**' or as '**BNP Paribas Fortis**').

The BNP Paribas Fortis annual report 2025 contains both the audited consolidated and non-consolidated financial statements, preceded by the report of the Board of Directors, the statement of the Board of Directors and a section on corporate governance including the composition of the Board of Directors. The audited BNP Paribas Fortis consolidated financial statements 2025, with comparative figures for 2024, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, are followed by the audited non-consolidated financial statements 2025 of BNP Paribas Fortis, prepared on the basis of the rules laid down in the Belgian royal decree of 23 September 1992 on the annual accounts of credit institutions.

The BNP Paribas Fortis annual report 2025 is available in English, French and Dutch. The English version is the original one while the other versions are unofficial translations. Every effort has been made to ensure that the language versions correspond to one another. If one difference should exist, the English version would take precedence.

It is considered that the information included in the note 7.k 'Scope of consolidation', together with the information included in the report of the Board of Directors and in the corporate governance statement, complies with the requested information in article 168, §3 of the Belgian act of 25 April 2014 on the legal status and supervision of credit institutions.

The 'Sustainability Statements' have been prepared in accordance with the publication requirements of the European Directive 2022/2464 of 14 December 2022 amending Regulation (EU) No. 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU as regards corporate sustainability reporting (also known as the Corporate Sustainability Reporting Directive or CSRD), as transposed into Belgian law.

All amounts in the tables of the consolidated financial statements are denominated in millions of euros, unless stated otherwise. All amounts in the tables of the non-consolidated financial statements are denominated in thousands of euros, unless stated otherwise. Because figures have been rounded off, small discrepancies with previously reported figures may appear. Certain reclassifications have been made with regard to the prior year's financial statements in order to make them comparable for the year under review.

BNP Paribas Fortis refers in the consolidated financial statements to the BNP Paribas Fortis SA/ NV consolidated situation unless stated otherwise. BNP Paribas Fortis refers in the non-consolidated financial statements to the BNP Paribas Fortis SA/NV non-consolidated situation, unless stated otherwise.

All information contained in the BNP Paribas Fortis annual report 2025 relates to the BNP Paribas Fortis consolidated and non-consolidated financial statements and does not cover the contribution of BNP Paribas Fortis to the BNP Paribas Group consolidated results, which can be found on the BNP Paribas website: www.bnpparibas.com.

This annual report 2025 is a reproduction of the official version of the 2025 Annual Report of BNP Paribas Fortis annual that was prepared in ESEF (European Single Electronic Format) format and is available on the website: <https://www.bnpparibasfortis.be>.



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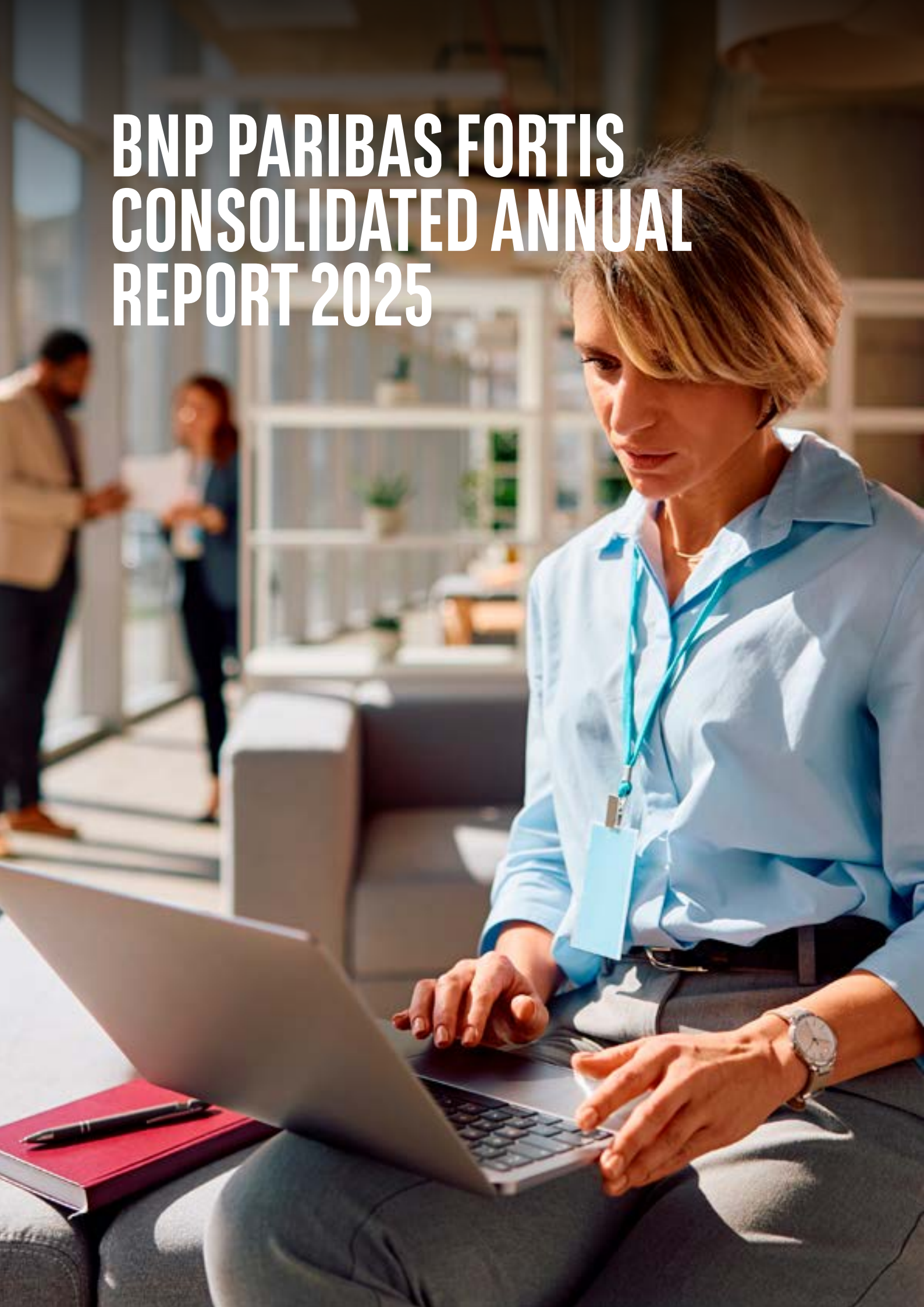
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BNP PARIBAS FORTIS CONSOLIDATED ANNUAL REPORT 2025



Report of the Board of Directors

A word from the Chairman and the CEO

BNP Paribas Fortis achieved good consolidated results in 2025, supported by growth in business lines, but impacted by the normalisation of used-car prices at Arval. Net income attributable to equity holders came to EUR 2,577 million.

■ Our volatile operating environment

When R.E.M. sung about the end of the world as we know it back in 1987, we believe that Michael Stipe was not referring to 2025. However, for many among us, the events of this and last year might feel like it. 2025 was a year of upheaval in many areas, driving reflection on the fundamentals of our society, our economy, our companies, and ourselves.

Geopolitical tensions escalated relentlessly in 2025, growing increasingly unpredictable. Beyond the protracted conflicts in Ukraine and the Middle East, even previously stable regions can suddenly become contentious, as shown by the unexpected dispute among allies regarding Greenland. Tariff shocks, and 'Liberation Day' in the US, coupled with NATO and EU strains – exemplified by the Euroclear debate – further eroded trust. All of this unfolded against the backdrop of exponentially advancing AI investments and capabilities, fuelling a technology and efficiency race between nations and companies.

Despite all this turmoil, markets performed very well in 2025, as if all these events were more 'non-events' from a market perspective. The S&P 500 surged with a total return of 16% (without dividends) in 2025, capping three consecutive years of exceptional performance. Meanwhile, the BEL-20 rose 19.1%, its best performance in five years and rising above the peak seen before 2007 financial crisis for the first time. Unsurprisingly in view of the global tensions, gold prices saw a record-breaking surge in 2025, while oil and gas prices remained relatively steady but higher in Europe compared with the rest of the world. European interest rates were on a downward trend, stabilising at 2% thanks to lower inflation, which was 2% in Belgium. As regards trade in Belgium, the shift can be seen most clearly with respect to China: imports from China have nearly doubled since 2020, whereas Belgian exports to China remain stable or slightly lower.

Overall, the Belgian economy held up well in 2025. The housing market remained stable and consumer spending stayed steady, while business investment continued to fluctuate. We expect Belgium's economic growth rate of 1.1% in 2025 to continue into 2026, staying below the eurozone average.

■ Our evolving banking model

BNP Paribas Fortis's banking model is built around diversification in both business and geographical terms, with universal banks in four European markets and specialised finance activities in 28 markets worldwide. As part of BNP Paribas, this model gives us a strong position from which to serve our clients amid all the current volatility and uncertainty. We bolstered our position as a bancassurance distributor by selling our 25% stake in AG Insurance (closing in the second quarter of 2026), and by initiating a new 15-year distribution agreement with AG. This long-term commitment is allowing us to digitalise and industrialise our insurance services further. We also sold our stake in BNP Paribas Asset Management to BNP Paribas in 2025 as part of its deal to acquire AXA IM, creating a European leader in fund management to further strengthen our distribution capacity in innovative asset management solutions like private assets.

■ Satisfactory consolidated results

Our revenues grew by +7%* despite the impact of the normalisation of second-hand vehicle prices at Arval (+15%* excluding this impact), supported by all business lines. Our net profit clocked in at EUR 2.6 billion, -7%* year-on-year or +13%* excluding Arval's used cars impact, despite the significant EUR 124 million increase in banking taxes and the EUR 251 million rise in the cost of risk, mainly in our Turkish operations.

Our Cost/Income ratio came to 56% and the Return on Normative Equity (RoNE) was 9.6%. With a CET1 ratio of 13.3% and a Liquidity Coverage Ratio of 138%, we remain a well-capitalised and secure bank, fully capable of financing our clients throughout the economic cycle.

■ Solid second half of 2025 in Belgium

Our activities in Belgium posted a net profit of EUR 1.5 billion in 2025, accelerating in the second half of the year (+10% compared to the first half, adjusted for IFRIC 21), driven by higher transformation margins, increased commission revenue and strict cost management, and despite elevated bank taxes: overall, the various bank levies rose by EUR 83 million or 24% to EUR 433 million. Net profit (net of banking taxes) increased by EUR 90 million (+10%) in the second half of the year compared to the first half, mainly driven by higher revenues of EUR 141 million (+6%), stable costs, but partly compensated by increase in cost of risk of EUR 35 million.

Loans rose by 2.2% to EUR 156.5 billion while deposits remained stable at EUR 162.0 billion. Compared with 2024, there was a shift in deposits from term accounts to current and savings accounts, as well as to off-balance sheet products (an increase of 6.3% in assets under management for off-balance-sheet products). We achieved a new loan production of EUR 35.2 billion (+5.6%).

■ Sustained growth of our Belgian activities

■ *Strengthening our leadership among corporate clients*

Our corporate clients showed resilience in 2025, although trends varied. Among large corporates there were significant levels of M&A activity, international expansion and capital transactions, but the industry faced another challenging year marked by high energy costs, competition from China and cost-cutting measures. Business confidence remained relatively low, with business leaders showing little appetite for major investments. Over recent years, they have increasingly shifted capital expenditure away from expansion and towards streamlining and replacement investments, such as automating and digitising their operations and improving energy efficiency.

We strengthened our leading position in the Belgian investment banking market in 2025, increasing our market share, making our CIB activities the number one in the Belgian market, ahead of US and other foreign banks. This was a.o. supported by a very strong performance and good positioning in Equity & Capital Markets (ECM) and Mergers & Acquisitions. Particularly noteworthy deals were:

- Placement Agent for a EUR 850 million private placement and Joint Global Co-ordinator of Elia's EUR 1.35 billion rights issue. This transaction was the largest equity offering in Belgium since 2009 and the then second-largest equity offering in the utilities sector in Europe since 2022.
- A EUR 545 million rights issue and a EUR 600 million bond issue for global investment company Sofina. This was the third-largest rights issue in Belgium since 2015, and both transactions helped Sofina increase its capital deployment capacity, while optimising its balance sheet structure and diversifying its funding sources.
- The recommended, and ultimately successful, EUR 3 billion all-share exchange offer by Aedifica on Cofinimmo, creating Europe's number one healthcare real estate investment trust (REIT) with a EUR 12 billion portfolio. We were involved in all key aspects of the deal, from strategy, negotiations and tactics, to structuring, documentation and execution.

New loan production in Corporate Banking (including CIB) in 2025 was up 11.9% compared with 2024. In the local businesses segment, we posted a 17% increase in insurance fee revenues, confirming our ambitions as a bancassurance key actor in this segment.

As for our cash management activities, our leadership position allowed us to take over the Belgian federal government's accounts, making BNP Paribas Fortis the sole payment provider for the Belgian federal government under which more than 50 million transactions are expected on a yearly basis.

Our business clients are taking up our digital banking service in large numbers. Business users of our digital channels rose by 19%, with mobile users surging by 51%. Corporate client satisfaction is also reflected in positive Net Promoter Scores (NPSs) across all segments, and they have been increasing in 2025. Among our large corporate clients, 89% consider BNP Paribas as their lead bank. Business leaders single out our high-quality relationship management and comprehensive coverage of client needs. Moreover, *Euromoney* named us Best Investment Bank, Best Bank for Large Corporates and Best Transaction Bank in 2025, while *Coalition Greenwich* named us Best Bank and Share Leader for Large Corporates and for Cash Management.

■ **Most accessible bank for individual clients**

Consumer confidence stayed high throughout 2025, towards the end of the year increasing to levels not seen since 2021. With average assets of EUR 555,000 in 2024, Belgian households also remain among the wealthiest in Europe. That wealth is supported by widespread home ownership. The Belgian mortgage market continued to recover in 2025: the volume of mortgage applications we processed in 2025 increased by 14% with the average loan amount for a house purchase rising by 18%.

After integrating bpost bank and launching our Easy Go and Easy Guide service concepts in 2024, our focus in 2025 was on embedding the new model among our more than 4 million individual customers. Customer satisfaction as measured by NPS scores rose further among our retail clients while remaining consistently high in private banking. Private clients were very happy with the service provided by their relationship managers. BNP Paribas Fortis was voted Best Private Bank in Belgium by *Global Finance* and Belgium's Best for Family Office Services by *Euromoney* in 2025.

The accessibility of Affluent & Private Banking (A&PB) is also reflected in our broad and locally embedded physical network. At the end of 2025, A&PB clients relied on 30 Private Banking and Wealth Management Centres, while Priority clients continued to be served in dedicated zones within our extensive retail banking branch network. Additionally, 656 Bpost branches were available to our clients, providing access to the largest branch network in Belgium. Clients could also use our digital channels, such as Easy Banking App and Easy Banking Web. In 2025, 82.9% of our A&PB clients were digitally engaged across these channels.

The bank further enhances accessibility through Privilege Connect, a dedicated round-the-clock priority line (including evenings and weekends) that ensures direct and expedited access to specialised advisors for urgent or sensitive matters. In 2025, our Relationship Managers had almost 1.5 million interactions with our clients.

To make our services even more accessible and inclusive, we added BNP Paribas Nickel's products to the range we offer in Belgian post offices. Thanks to our unique local business model, Nickel is now alongside BNP Paribas Fortis the leading distribution network for current accounts in Belgium, with over 1,100 points of sale.

Our Easy Banking App (EBA) continues to attract new users. It now has 2.7 million active users and recorded 1.24 billion sessions in 2025. Our recently launched virtual assistant handled already more than 1 million customer interactions and achieved a higher inquiry resolution rate of 75% as a result of AI integration.

■ **Our employees**

Our 13,000 employees in Belgium showed great autonomy and flexibility during the year, while increasing their productivity by almost 3% thanks to our internal AI assistant Yara, which we deployed across our organisation. We continue to invest in our workforce: in 2025, every employee completed seven days of training, and we continued to hire at a steady pace, welcoming 435 new colleagues. Our strategic partnership with Accenture became fully operational in early 2026. The consistently high employee Net Promoter Scores (eNPS) reflect BNP Paribas Fortis' attractiveness to employees as a strong, modern and market-leading bank.

In conclusion, our commercial and financial performance in 2025 in a highly competitive and rapidly changing market – resulting in a 'Bank of the Year' award from the *Financial Times* – gives us a strong foundation that we can use to meet customer expectations in the most effective way. Our ambition is to be a financial services provider that always prioritises customer needs, and it would not be possible to achieve that goal without the dedication and flexibility of all our colleagues, to whom we offer our sincere thanks. We would also like to thank our customers for the trust they continue to place in our bank.

Max Jadot
Chairman of the Board of Directors

Michael Anseeuw
Chief Executive Officer

*Excluding retreated items, i.e. at constant scope, constant exchange rates and excluding other one-off results.

Economic context

In 2025, the Belgian economy grew by 1%, a level lower than the average in the euro zone. Until the 3rd quarter of 2024, however, the opposite was true, mainly thanks to Belgium's own mechanism of automatic wage index adjustment, which helps to preserve citizens' purchasing power when there is an inflation shock. As was the case during other periods of high inflation, Belgian economic growth was initially spared compared to that of its neighbours, but it subsequently suffered as the competitiveness of its companies was undermined by higher wage increases. 2025 followed this pattern, which explains why Belgian GDP growth was below the European average.

Private consumption remained strong throughout the year, although there was a slowdown beginning in the 3rd quarter, probably linked to the fiscal austerity measures taken at different levels of power, as well as the announced unemployment reform that took effect on 1 January 2026. The key point of this reform is a limitation of unemployment indemnities to two years, which will result in a significant reduction in social benefits income from 2026 onwards.

Residential investment has been declining for the past three years and this trend continued in 2025. Demand for residential construction and renovation work has declined and the number of building permits has dropped. Moreover, economic surveys show that residential construction companies remain pessimistic about their order book level. Quite surprisingly, this gloom in the construction sector did not prevent residential real estate prices from continuing to rise throughout the year. Belgium is renowned for the stability of its real estate market and 2025 confirmed this. Since the surge in interest rates in 2022, prices have fallen in many countries, but not in Belgium. At the end of the year, prices were still showing an annual increase of around 4%, higher than in 2024. It is true that the decision to reduce registration fees to 3% (instead of 12.5% for owners of a single property) in Wallonia from January 2025 caused house prices in the south of the country to rise.

Business investment was quite volatile, with a very dynamic start to the year, followed by a dip during the year and a subsequent rebound. In the absence of strong demand pressures, this increase in investment seems to be mainly due to spending by companies on the automation and digitalisation of their activities on the one hand, and on improving their energy performance on the other. At the end of 2025, demand pressures were still very subdued in the main sectors of economic activity. This is particularly the case in the manufacturing industry, as companies in the sector still have a pessimistic view on the level of their order books. The Belgian industry continues to face restructuring challenges and bankruptcies attributed to international competition and high energy costs. Since Donald Trump returned to the US presidency, the major increase

in tariffs on US-imported products has created a great deal of uncertainty, but it does not seem to have unduly undermined business owners' confidence. As is often the case, exports and imports grew in tandem, but in 2025, the growth rate of imports remained slightly higher than that of exports, so that foreign trade weighed on the country's overall economic growth, as in 2024. The current account balance remained slightly in deficit, as has been the case every year since 2022.

Interest rates, which had risen sharply as early as 2022 after the start of the war in Ukraine, stabilised overall in 2025, thanks to lower inflation, which enabled the European Central Bank to cut its key interest rates by 100 basis points over a year. Belgian inflation fell to 2%, in line with the European average. It should be noted, however, that interest rates have not fallen back to the low levels prevailing before the war in Ukraine, which continues to have a number of consequences on the markets: slower activity in real estate, an increase in bankruptcies among the most fragile and most indebted companies, and concerns about the deteriorating state of public finances. The government has taken a number of measures to try to remedy this situation, but it will take a few years to see concrete results. Meanwhile, Belgian public debt is close to 108% of GDP and the deficit exceeds 5.5%, making it imperative that long-term interest rates do not start to rise again for as long as possible.

While job creation was still very modest at the beginning of the year, it appeared to increase from the 3rd quarter of 2025, when 11,000 net jobs were created, mainly in the health and social work sector. These figures could indicate the start of a more sustainable recovery in employment, which would be supported in particular by recent labour market reforms in Belgium; then again, there may also be little job creation if the economic situation is not good, prompting business leaders to be cautious. It appears that hiring intentions in the business services sector fell sharply in the last quarter, reaching their lowest level since the health crisis in December. Over the course of 2025, more than 31,000 jobs were created and the unemployment rate stabilised at around 6%.

Finally, the Belgian banking sector continued to play its role in financing economic activity, especially at the level of private individuals. During 2025, credit growth remained stable at around 2% year-on-year, bringing the outstanding amount of credit to €265 billion.

For businesses, the start of the year was marked by rather sluggish activity, but growth picked up afterwards and by the end of the year, the total amount of loans granted by banks reached €157 billion, representing an increase of more than 2% year-on-year.

Core Businesses

BNP Paribas Fortis

BNP Paribas Fortis includes an important part of the Commercial, Personal Banking & Services (CPBS) as well as the Corporate & Institutional Banking (CIB) activities of the BNP Paribas Group in Belgium. On 31 December 2025, the bank employed a total of 10,124 FTEs in Belgium.

Commercial & Personal Banking in Belgium

BNP Paribas Fortis' Commercial & Personal Banking activities comprise banking services to a range of client types, including individual customers, self-employed people and those in the liberal professions, small and medium-sized companies, local businesses, corporate clients and non-profit organisations.

BNP Paribas Fortis is the number-one bank for retail customers in Belgium in terms of market share and it has a strong market position among professionals and small businesses. BNP Paribas Fortis is also the leading private bank in Belgium. It ranks number one in Corporate Banking, offering a full range of financial services to corporate clients, public-sector entities and local authorities. With its dedicated teams, BNP Paribas Fortis aims to fund the specific needs of its customers and make an active contribution to the development of the Belgian economy.

BNP Paribas Fortis has a commercial organisation organised in three segments to meet customer expectations more effectively:

- Retail Banking, with 3.4 million customers¹, serves individual customers, self-employed people and small businesses with a multi-disciplinary team;
- Affluent & Private Banking, with 0.36 million active clients, serves individuals with more than 85,000 euros of assets, along with self-employed people and firms in the liberal professions, through dedicated relationship managers. Private Banking services are aimed at individual customers with invested assets of more than 250,000 euros. Within Private Banking, the Wealth Management department caters to customers with invested assets of more than 5 million euros;
- Corporate Banking, with 87,000 clients, serves businesses with more complex needs through dedicated relationship managers. The Enterprises business line serves small and medium-sized businesses while Corporate Coverage handles large corporations, public-sector entities and institutional clients

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

- 247 branches (including 104 independent branches) organised into four regions, handling individual customers, self-employed people and small businesses. In addition, there are 175 Fintro branches operated under franchise, and 656 sales points in the bpost post office network;
- 30 dedicated private banking centres, including one remote centre and 17 client houses;
- Specialist teams in Brussels dealing with large corporations, public-sector companies and institutional clients, along with a network of 14 Business Centres across Belgium for medium-sized companies and dedicated relationship managers in the branch network for small Corporate Banking customers;
- A digital platform comprising online banking services (Easy Banking) and the Easy Banking App (3.29 million active users in total, including Fintro). Easy Banking Business is the online banking platform for businesses and self-employed people. PaxFamilia, a secure platform offering customers tools for managing, monitoring and passing on their wealth, has 34,317 active contracts. This offering is supplemented by digital bank Hello Bank!, which has more than 605,600 active customers;
- A network of 2,085 cash machines run by Batopin, a joint venture between BNP Paribas Fortis, KBC, ING and Belfius, each of which owns a 25% stake. Batopin is installing bank-neutral CASH points across Belgium in locations with high customer footfall.

BNP Paribas Fortis makes itself available to its customers through the Easy Banking Centre, which handles up to 60,000 customer calls per week.

The quality of the service BNP Paribas Fortis provides to its customers was acknowledged several times in 2025, a.o. with the 'Bank of the year in Belgium' award by The Banker.

Retail Banking

The ambition of Retail Banking remained unchanged in 2025: to be a trusted partner for its customers by offering a broad range of innovative and accessible financial solutions. In a challenging and highly competitive market, Retail Banking further established itself as a future-oriented, customer-focused and socially relevant player. Clear growth was

¹ Excluding Fintro customers.

recorded in transactions, customer satisfaction and digital adoption in 2025. The combination of physical and digital channels, together with innovative product initiatives, led to stronger customer relationships and a higher Net Promoter Score.

Customer segments in 2025

Easy Go

Within the Easy Go service model, the post office is the main physical point of contact for customers. In 2025, the focus was on broadening the product offering, with further attention being paid to protection and lending services. Solutions for debt consolidation were introduced and the maximum credit amount for home renovations was increased, with the aim of improving energy efficiency. In addition, Touring roadside assistance and travel insurance were also promoted. Customer satisfaction within the Easy Go segment, as measured by the Net Promoter Score (NPS), increased compared to 2024, as did commercial activity across all domains. The number of banking transactions and sales rose sharply, confirming the strong relationship between BNP Paribas Fortis and its Easy Go customers.

Easy Guide

In the Easy Guide segment, where BNP Paribas Fortis branches serve as the physical point of contact, the focus remained on supporting customers as a trusted financial partner, supported by the integrated bank-insurance model of BNP Paribas Fortis. Customers were offered intensive support in preparing for retirement, with the bank positioning itself as a comprehensive insurance partner, reflected in strong growth in the insurance offering within Retail Banking. Particular focus was placed on young people as a strategic segment for the future. Initiatives such as 'Entrepreneurs in the classroom' reached 6,500 young people, thereby strengthening financial education. Proactive contact was also made at key moments and accessibility was increased for customers seeking financial advice or services.

Retail Pro

New digital products were introduced for Retail Pro customers (mainly entrepreneurs and professionals), to help them with their business. A partnership was established with Partena Professional, in which business service desks and accountants play a central role as touchpoints for entrepreneurs. In collaboration with Accountable and Partena Professional, the bank launched 'Start for Free' at the beginning of 2026, a fully digital package for freelancers with a one-person company; this is a first for the Belgian market. Professional starters are a key focus group for Retail Banking, and this all-in-one solution for start-up administration, financial management and accounting frees up time that entrepreneurs can devote to their business activities. The acquisition of starters grew significantly, strengthening the bank's position among entrepreneurs.

Sales channels

BNP Paribas Fortis branches

Retail Banking continued to invest in its branch network, which was strengthened in 2025 with the 'Your Easy Advice Branch' concept. This model responds to changing customer behaviour and focuses on personal and efficient service, supported by appointment-based working and a pleasant environment for both customers and employees. By the end of 2025, 60 branches had been converted according to this concept.

bpost branches

Following the successful integration of bpost bank into BNP Paribas Fortis at the beginning of January 2024, the bpost network has become the primary physical point of contact for Easy Go customers. In 2025, accessibility was prioritised with proactive customer meetings, open service without an appointment, and a national campaign to clearly explain all communication channels and contact points. Retail customers from other segments can also use bpost branches for various banking services.

Easy Banking App

The Easy Banking App (EBA) is the cornerstone of BNP Paribas Fortis's mobile-first strategy. It now has 2.7 million users (excluding Fintro customers) and recorded 1.2 billion sessions in 2025, an average of 37 logins per user per month. Customers rated the EBA 4.7/5 in the App Store and 4.6/5 in the Google Play Store, illustrating high user satisfaction. The virtual assistant Samy handled more than 1 million customer interactions and achieved a higher resolution rate as a result of AI integration. Via the app, customers can immediately block their bank card and link a replacement card to their digital wallet, minimising disruption when travelling or making purchases. Following the integration of Wero, the first solution for instant mobile payments on a European scale, EBA now supports person-to-person payments via phone numbers, further enhancing ease of use.

Easy Banking Centre

2025 was a milestone year for the Easy Banking Centre (EBC), BNP Paribas Fortis's contact centre, with various initiatives being rolled out to improve the customer experience. The EBC successfully introduced simplified and secure authentication via the EBA, increasing accessibility and reducing waiting times for remote customers. By integrating emotional and rational care into every digital interaction, customer relationships were strengthened. Remote efficiency was combined with trusted personal contact, enabling BNP Paribas Fortis to differentiate itself from purely digital competitors.

In 2025, the EBC strengthened and modernised its customer service by integrating automation, AI-driven tools (including the Samy chatbot for customers and employees) and hybrid service models. This forward-thinking approach ensures the bank can meet evolving customer expectations by offering more sophisticated self-service options while maintaining the personal touch that defines Retail Banking services.

Products

Savings and investments

Following the maturity of the Belgian state bond, several investment campaigns were launched to support customers in reinvesting their funds as the yield curve normalised. The summer campaigns, via both permanent and temporary products, attracted many retail and professional investors.

Payments

In the field of payments, Wero, the successor to Payconiq, was rolled out further. Since its launch, over 35% of Belgian Wero transactions have been carried out through BNP Paribas Fortis channels. Retail Banking launched the innovative SoftPOS payment solution for Retail Pro customers together with Axepta BNP Paribas, enabling businesses to easily accept mobile payments. Mobility solutions such as the direct purchase of public transport tickets within EBA and the integration of Touring roadside assistance offer additional convenience.

Consumer and housing loans

BNP Paribas Fortis ended 2025 as the market leader in housing loans, accounting for almost a fifth of Belgian housing loans. The volume of housing loans increased by 18% compared with 2024, despite rising interest rates and higher construction costs. A significant proportion of these loans were used for purchasing and renovating homes. The bank prioritised sustainability and affordability, offering services to help customers renovate in a targeted and responsible way. These services included Setle, an all-in-one renovation application that helps optimise budgets and plan renovation processes in line with renovation obligations and European requirements for the sustainable transition, as well as SoSimply, which provides inspection and certification services. The bank's Sustainable Housing experts supported 1,825 renovation projects, almost half of which were energy-related.

Insurance

Retail Banking strengthened its position as a bank-insurer, with strong growth in the insurance segment. Customers received detailed guidance and benefited from integrated solutions, with digital support playing a central role. The growth in the insurance offering meets the needs of both retail and business customers.

Affluent & Private Banking

In 2025, Affluent & Private Banking continued its efforts to strengthen its position as a trusted financial partner. There was closer cooperation between Retail Banking, Affluent & Private Banking and Enterprises (part of Corporate Banking) to provide customers with the best possible advice. In addition, relationships with accountants were intensified to further strengthen ties with existing clients and attract new customers through them.

Articles on the MyExperts website and Market Flash emails informed customers about developments in the financial markets, geopolitical tensions and Belgian fiscal measures, with a particular focus on the new capital gains tax.

The Priority Exclusive contract was upgraded for Priority customers (families with assets between EUR 85,000 and EUR 250,000, as well as professionals in liberal professions with no minimum asset requirement). This upgrade included the new Mastercard World Priority with associated assistance insurance.

In early 2026, MyFamily was launched to help the children of Private Banking and Wealth clients familiarise themselves with the expertise and benefits of these services. Customer events were also organised to strengthen relationships with Priority, Private Banking and Wealth customers, such as Beyond Expertise and Economic Outlook sessions.

In 2025, Affluent & Private Banking received several awards for its products and services. The bank won the 'Belgium's Best Bank for Family Office Services' award from Euromoney as well as the 'Best Private Bank in Belgium' award from Global Finance. BNP Paribas Fortis was also named 'Best Private Bank in Europe for Digital Wealth Planning' at the 2025 PWM Wealth Tech Awards and won the 'Wealth Management Business' category for the Benelux region at the 2025 WealthBriefing European Awards.

Corporate Banking

With its well-developed, diversified and integrated business model and services, the BNP Paribas Fortis Corporate Banking division is well equipped to serve a wide range of clients, including small and medium-sized companies, corporates in Belgium and elsewhere in Europe, financial institutions, institutional investors, public-sector entities and local authorities. Corporate Banking (CB) has an extensive and diversified clientele among large and medium-sized companies and is the market leader in these two categories.

Our Relationship Managers are central to Corporate Banking's relationship model. They can call upon a wide variety of experts in all kinds of banking solutions in order to provide custom services to their clients. Within the Corporate Banking division, the Enterprises team serves small and medium-sized companies through a network of 14 Business Centres and a

presence across our Belgian branch network. Relationships with large corporates, financial institutions and public-sector entities are handled by dedicated central teams based at our head office in Brussels.

Corporate Banking provides a wide range of specialist solutions and services – both traditional and bespoke – and draws on the BNP Paribas group's international network across more than 60 countries, enabling it to continue meeting the specific financing, transaction, investment and insurance needs of its clients in Belgium and abroad.

A financial partner that helps corporates during uncertain times

In 2025, Corporate Banking continued to play a major role in providing support to the Belgian economy. Our Transaction Banking unit was able to provide robust assistance to clients seeking to navigate supply-chain disruptions brought about by geopolitical events, while our Global Markets specialists helped clients hedge their risks with regard to interest rates, exchange rates and inflation. Our Global Banking teams of experts also helped our clients with mergers and acquisitions as well as strategic financing through both equity and debt. Our Private Equity teams, meanwhile, continued to invest in Belgian companies throughout the year, in line with our 2025 Strategy.

An organisation that adapts to achieve continuous growth

During the year, the Corporate Banking division pursued its roadmap for achieving digital transformation and improving the efficiency of its processes. CB also enhanced its service model by accelerating the rollout of digital features and remote contact channels. At the end of December 2025 and following a public tender process, BNP Paribas Fortis took over the Belgian federal government's '679' accounts from bpost. This complex and sensitive transition was a one-of-a-kind project and a major achievement for CB in 2025.

When the migration was complete, BNP Paribas Fortis became the exclusive payment provider for the '679' accounts, under a mandate lasting for at least seven years.

In today's volatile economic landscape, companies are facing heightened interest-rate risks. To help corporate clients mitigate these risks, CB has developed an innovative pre-hedging technique that provides stability: the flexi/lookback swap. The 'flexi option' offers flexibility regarding the dates on which companies issue or refinance bonds, which is crucial as in many cases the exact date of issuance is not known months in advance. The 'lookback feature' allows clients to benefit from lower rates if interest rates fall after the derivative is traded, while locking in the initial rate as the worst-case scenario. This dual advantage ensures that companies are fully hedged against rising rates but can still capitalise on favourable market movements. This innovative product sets

a new standard in risk management and is the first of its kind within the BNP Paribas Group.

A trusted partner that supports businesses in their sustainable transition

With its Sustainable Business Competence Centre, Corporate Banking is firmly positioning itself as a Sustainable Corporate Bank. During the year, CB continued its efforts to help clients make the transition to more sustainable practices and business models. It also supported them in financing their transition, paying specific attention to the areas of energy transition and decarbonisation.

Industry recognition reflecting sustained excellence

In 2025, Corporate Banking once again stood out by continuing to build trust among its clients and gaining strong recognition from the market. For the sixth consecutive year, BNP Paribas Fortis was named Best Investment Bank in Belgium by Euromoney, reaffirming the depth of our expertise and the quality of our strategic advisory capabilities.

Our industry recognition was further strengthened by our performance in the Greenwich Associates survey, where we achieved both Share and Quality Leader status, confirming the relevance of our client-centric approach and the value of our integrated offering.

For the first time, Euromoney also honoured the bank with two additional awards for being the Best Bank for Large Corporates in Belgium and the Best Transaction Bank in Belgium. These accolades underscore the progress we have made in enhancing our service model, the robustness of our transactional capabilities, and our commitment to supporting corporate clients across Belgium with innovative, reliable and efficient solutions.

Arval

Arval is a major player in long-term vehicle leasing and an expert in mobility solutions. As a specialised business within the Commercial, Personal Banking & Services division of BNP Paribas, Arval is positioned at the heart of the group's integrated model. The company provides bespoke services to meet the needs of its corporate clients, including large multinationals, small and medium-sized enterprises, its partners, their employees, and individuals.

At the end of 2025, Arval had nearly 8,700 employees in the 28 countries in which it operates. The company has leased nearly 1.9 million vehicles to more than 440,000 customers, who also have access to a range of alternative mobility solutions including car sharing, mobility cards and bicycle rentals.

Arval ranks second overall in the European multi-brand long-term vehicle leasing sector. The company is a key market player in several countries: it is a market leader in Poland,

ranks second in France, Spain, Italy and Belgium, and third in the Netherlands².

Arval is the founding member of the Element-Arval Global Alliance. The fleets of all the Alliance's members comprise more than 4.6 million vehicles in 54 countries worldwide.

In December 2025, Arval entered into exclusive negotiations with Mercedes-Benz to acquire Athlon, in order to strengthen its strategic market position and advance its sustainable mobility ambitions³.

BNP Paribas Leasing Solutions

BNP Paribas Leasing Solutions offers capital-efficient business equipment financing solutions in key sectors including agriculture, construction, transportation, materials handling, ICT, healthcare, and green tech.

Its partners and clients rely on the market expertise, asset know-how and advisory services it has developed over its 70-year history to drive their plans to grow and transform their businesses and transition to a low-carbon circular economy. In 2025, BNP Paribas Leasing Solutions extended EUR 15.5 billion of asset financing and presently manages a EUR 39 billion portfolio of leased assets.

BNP Paribas Leasing Solutions operates in 18 countries across Europe and Türkiye and employs over 3,000 experts. It also offers vendor finance solutions in the USA and Canada in partnership with Bank of Montreal, and in China through a joint venture with Jiangsu Financial Leasing.

BNP Paribas Leasing Solutions is wholly owned by BNP Paribas and is part of the Group's Commercial, Personal Banking & Services division.

BGL BNP Paribas

BNP Paribas in Luxembourg offers a comprehensive range of financial products and services tailored to the needs of all its customers in Luxembourg and is the largest employer in the Luxembourg financial sector.

BGL BNP Paribas activities

BGL BNP Paribas' Retail Banking business line offers its clients (private individuals, professionals and entrepreneurs) an array of products and services ranging from daily banking to financing, as well as savings, bancassurance and investment products. It has one of the widest ranges of retail banking products in Luxembourg, including private leasing.

BGL BNP Paribas Banque Privée provides clients who live in Luxembourg or the Greater Region with comprehensive and customized financial and wealth management solutions.

Wealth Management targets an international client base, in particular business owners and families, helping to meet their specific needs through tailored asset and financial management solutions, in addition to a suite of high-quality services: investment advice, discretionary management, wealth planning and organization, asset diversification and financing.

Global General Partner S.A., a wholly owned subsidiary of BGL BNP Paribas, is a Luxembourg-based management company created in 2014. It supports the strategic development of BNP Wealth Management's alternative investment offering in terms of Private Equity, Private Real Estate and Private Infrastructure funds. It serves all BNP Wealth Management clients worldwide by providing access to a wide selection of alternative investment funds.

Through its **Corporate Banking** business line, BGL BNP Paribas is Luxembourg's number one banking partner for large companies, the public sector, social organisations, real-estate professionals and start-ups. The product range focuses on different areas such as financing (traditional, project, transfers and acquisitions, real estate), trade (letters of credit, documentary loans), cash management (cash pooling, multibank cash management tools, cards), risk hedging (exchange-rate and interest-rate risk) and escrow accounts. As part of the BNP Paribas Group, BGL BNP Paribas also gives its corporate clients access to the expertise and services of all of the Group's specialist businesses.

Corporate and Institutional Banking offers clients in those categories products and services related to the capital and financing markets in Luxembourg.

BGL BNP Paribas Development was created in 2021 to support Luxembourg businesses by acquiring minority interests in them. Through direct investments in unlisted Luxembourg commercial, industrial and technology companies, the bank intends to play a role in their organic growth and acquisition plans, and to support them with business transfers.

More information about the businesses and history of BGL BNP Paribas is available in the BGL BNP Paribas Annual Report, which can be found at <https://www.bgl.lu/en/official-documents/financial-results.html>.

² Source: Frost & Sullivan as of the end of December 2024.

³ The transaction is expected to close in 2026, subject to regulatory approvals and the process for providing information to and consulting with the relevant employee representative bodies.

Türk Ekonomi Bankası A.Ş. (TEB)

BNP Paribas Fortis operates in Turkey through TEB, in which it holds a 48.7% stake via TEB Holding and BNP Paribas Fortis Yatırımlar Holding A.Ş. TEB provides the full range of BNP Paribas retail products and services in Turkey, and on 30 September 2025 was the country's tenth-largest bank in terms of market share in deposits and loans.

Retail Banking

In 2025, TEB Retail Banking implemented innovations in digital banking and insurance products, enhancing the user experience and providing customers with faster, easier, more accessible and more secure services:

- Asset-based card privileges: customers can easily access special offers linked to their assets held with the bank.
- Customers who have credit products can obtain long-term payment protection cover: if they spend three days or longer in hospital, Zurich Insurance covers their loan payments.
- The KMH (Kredili Mevduat Hesabı) overdraft account, which allows customers to withdraw or spend money up to a certain limit even without a balance in their deposit accounts. Interest is charged only on the borrowed amount, making it useful for budget management or when a customer needs immediate access to cash in an emergency.
- Credit cards, KMH, and other credit products can be personalised by the user using their mobile phones, while new security enhancements allow users to set specific restrictions and authorisation controls.

The Marifetli account, a daily term account that allows capital and interest to be reinvested each day, continued to be successful in 2025. TEB offered attractive welcome interest rates to its Marifetli clients throughout the year, and as a result, the total amount of deposits in Marifetli accounts rose by 34% in 2025.

Individual clients who want to invest have a choice between 49 different customised TEB Portfolio Investment Funds across all asset classes and in three currencies (TRY, USD and EUR).

TEB Retail Banking also focuses on certain occupational groups. With its services aimed specifically at lawyers, TEB achieved a market share of 36% among active lawyers in 2025.

Digital bank CEPTETEB continued to leverage its digital channels as an effective acquisition and sales tool, seeking to attract customers by focusing on deposits and investments. By integrating portfolio management and expert guidance through its digital platforms, CEPTETEB aims to enhance the customer experience and become an integral part of its customers' day-to-day life. Its digital banking penetration rate increased to 77.69%, while 62% of new product sales took place through the digital channel. Almost 60% of the bank's total

individual customer acquisition occurred through digital channels in 2025. In addition, users logged into CEPTETEB Mobile an average of 19 times per month. This reflects the successful implementation of TEB's digital transformation strategies and the increasing importance of digital platforms in customer acquisition. The launch of TikTok ads in March 2025 and X (Twitter) ads in May, along with closer collaboration with existing partners, significantly boosted customer acquisition via digital channels.

Digital user engagement campaigns such as the 'iPhone 16 raffle' campaign (aimed at customers in the Star Banking category) and the 'Invite a Friend' campaign, where users who referred others received a TRY 750 bonus, were highly successful. Through mobile app-based campaigns, an average of 3,000 customers received 8,000 voucher codes for non-financial benefits per month, generating significant interaction.

The partnership with GastroClub, the biggest mobile app-based loyalty platform in the Turkish dining industry, continued with the integration of GastroPay, allowing customers to start earning GastroMoney on their credit card transactions at GastroClub partner restaurants.

TEB Retail Banking conducted customer relationship surveys and processed 207,000 responses, giving it a better understanding of customer expectations and allowing it to identify areas for improvement across its products and services in 2025. It also carried out nearly 70 thematic customer research studies focusing on specific products and topics. TEB revisited its transaction-based NPS (Net Promoter Score) model, widening the measurement scope. For the past eight years, TEB has participated in the nationwide NPS benchmark study carried out by an independent research firm through face-to-face interviews, in which customers are asked how likely they are to recommend their banks to friends and family: in seven of those eight years, TEB has been ranked in the top three.

On the sustainability front, TEB continued its campaigns with various partners, focusing on four main themes: Mobility, Circular Economy, Environment and Social Responsibility. In collaboration with the TEMA Foundation, the CEPTETEB Memory Forest was created in the Durmuşlar region of Gaziantep, and steps were taken to restore areas affected by forest fires.

Private Banking

In 2025, TEB launched E-Private services for Private Banking clients who only use the digital channel. Services include regular updates about financial markets from experienced advisors.

TEB Private Banking also won several prestigious accolades in 2025, including the Best Alternative Investment Products in Turkey award from Euromoney and the Best Private Bank in Turkey award from Global Business & Finance Magazine.

SME Banking

TEB's SME banking approach follows the BNP Paribas Growth, Technology and Sustainability (GTS) approach. TEB is seeking growth by increasing its market share, with a special focus on high-quality assets, collateralised and secured loans, local government banking and start-up banking. Greater automation, process optimisation and digitalisation are harnessed to create more effective and comprehensive digital tools and services. TEB's multi-award-winning mobile app CEPTETEB İŞTE provides quick and easy financial transactions for SMEs, Corporate and Business customers. CEPTETEB İŞTE gives customers an easy way to carry out their day-to-day banking, cash management and investment transactions through digital channels, without having to visit a branch.

As regards sustainable finance, TEB offers financing solutions to SMEs and municipalities to fund green projects in areas such as renewable energy, energy efficiency, the circular economy, waste management and renewal projects to reduce carbon emissions.

TEB uses a 'consultant banking' approach for its SME banking activities, offering tailor-made financial and non-financial products and services, including foreign trade services, derivatives and supplier financing. It supports SMEs in their efforts to gain a competitive advantage over their domestic and global peers by helping them with their business management. Since 2008, TEB has provided a consulting service (SME Consultants), which analyses SMEs not only from a financial perspective but also in terms of their production methods, sales and marketing, organisational structure, management strategy and human resources.

TEB also provides SMEs with innovative financing instruments that enable them to achieve both economic and environmental sustainability. As part of that service, TEB has launched the Sustainability Finance Product Package, which includes special offers on products to help SMEs minimise their environmental footprint while growing their businesses.

In 2024 TEB launched an SME Digital Transformation Financing Programme in conjunction with KOSGEB (a government institution that provides support to entrepreneurs and SMEs) and the European Bank for Reconstruction and Development (EBRD).

The programme aims to help SMEs with their digital transformation processes. Together with the funds provided under this programme, SMEs were informed about how digitalisation can help them increase productivity and competitiveness and improve their business processes at meetings held in industrial zones and chambers of industry and commerce.

TEB offers alternative financing solutions as part of its Global Trade Solutions. Through ongoing co-operation with Turkey's Export Development Corporation (İhracatı Geliştirme A.Ş. or İGE), loans with an 80% İGE guarantee were provided to exporting SMEs in need of collateral, making it easier for SMEs to access financing and significantly contributing to Turkey's foreign trade.

TEB Start-up Business Banking was launched in 2013 and has matched hundreds of start-ups with corporates, bringing them together at demonstration events, conferences and special Start-up to Corporate (S2C) events aimed at developing collaboration opportunities.

TEB has also extended its matchmaking efforts to the internet, creating the online platform startteb.com to inspire, connect and match technology start-ups, SMEs, innovative corporates and investors. On the platform, start-ups offer their products and services while corporates post their projects and needs, allowing each side to identify potential collaborations. The bank has also established TEB Start-up Houses: the first was set up in 2013 in Istanbul and two years later, more were established in seven other large cities, in conjunction with the Turkish Exporters Assembly TİM. At these TİM-TEB Start-up Houses, start-ups and technology companies have access to consulting, mentorship and networking services as well as the opportunity to meet with potential investors and customers. By the end of 2025, a total of 2,300 start-ups had been supported by the TİM-TEB Start-up Houses.

Corporate Banking

TEB Corporate and Corporate Investment Banking offers products and services to medium-sized and large companies, both domestic and international, as well as conglomerates and holding companies with an annual turnover of over TRY 2.5bn. Services include investment and working capital loans, trade finance, structured finance and cash management, as well as currency, interest-rate and commodity risk hedging. Those services are provided through 11 corporate branches, five of which are in İstanbul, including dedicated business centres for multinational corporations, large conglomerates and holding companies.

Changes in the scope of consolidation

Information on the changes in the scope of consolidation is provided in note 7.b 'Business combinations and other

changes of the consolidation scope' and note 7.k 'Scope of consolidation'.

BNP Paribas Fortis credit ratings at 18 February 2026

	Long-term	Outlook	Short-term
Standard & Poor's	A+	Stable outlook	A-1
Moody's	A2	Stable outlook	P-1
Fitch Ratings	AA-	Stable outlook	F1+

The table above shows the main BNP Paribas Fortis credit ratings and outlook on 18 February 2026.

Each of these ratings reflects the view of the rating agency specifically at the moment when the rating was issued; any explanation of the significance of a given rating is to be obtained from the rating agency which issued it.

Forward-looking Statements

It should be noted that any statement of future expectations and other forward-looking elements are based on the company's current views and assumptions including a certain

degree of risk and uncertainty, especially given the current general economic and market conditions.

Comments on the evolution of the results

BNP Paribas Fortis realised a consolidated **net income attributable to equity holders** of 2,577 million euros in 2025, compared to 2,919 million euros in 2024, down by (342) million euros or (12%).

Please note that the comments in the present section have been written by referring to the financial statements and the respective notes. For a business oriented analysis, please refer to the Press Release of BNP Paribas Fortis available on the corporate website. This analysis focuses on the underlying evolution, which excludes scope changes (acquisition, sale and transfer of activities), foreign exchange impacts and one-off results. By excluding these effects, BNP Paribas Fortis showed a decreasing underlying net income attributable to equity holders by (7%) compared to 2024. In the comments in the present section, we will refer to the scope changes and foreign exchange impacts when deemed necessary.

Operating income amounted to 3,985 million euros in 2025, down by (277) million euros or (6%) compared to 4,262 million euros in 2024. The decrease was the result of slightly higher revenues by 303 million euros or 3%, higher costs by (329) million euros or 6% and an increase in the cost of risk by (251) million euros.

Non-operating items (share of earnings of equity-method entities, net gain on non-current assets and goodwill) were up by 38 million euros. The corporate income tax decreased by 35 million euros and the minority interests decreased by (87) million euros.

The comparison between the 2025 and 2024 results was impacted by the following elements:

- Scope changes, including mainly the sale of BNPP Asset Management in Q3 2025, the sale of BNP Paribas Factor GmbH as from the first quarter of 2024, loss of control of Parthena Reys Perennial Fund in Q1 2025, disposal of Crédits pour Habitations Sociales in Q4 2025, liquidation of BNPPF NY Branch in Q4 2025 and TEB Portfoy Yonetimi AS entering the consolidation scope in Q4 2025;
- foreign exchange variations, mostly the depreciation of the Turkish lira against euro (from 36.62 EUR/TRY in Q4 of 2024 to 50.44 EUR/TRY in Q4 of 2025).

Based on the segment information, 44% of the revenues were generated by banking activities in Belgium (mainly BNP Paribas Fortis and other legal entities of Commercial & Personal Banking), 30% by Arval & Leasing Solutions, 9% by banking activities in Luxembourg (mainly BGL BNP Paribas) and 12% by banking activities in Turkey (mainly Turk Ekonomi Bankasi ("TEB")).

Net interest income reached 4,843 million euros in 2025, an increase of 136 million euros or 3% compared to 2024. Excluding the scope changes (3 million euros) and the foreign exchange effect ((166) million euros), the net interest income increased by 299 million euros.

In banking activities in Belgium, the net interest income slightly increased with higher net interest income on deposits driven by both higher volumes as well as higher margins, partially offset by decreasing net interest income on loans with margins still under pressure due to the strong competition and despite the increasing loan volumes. In Luxembourg's banking activities, the net interest income increased thanks to higher margins and volumes on deposits. In banking activities in Turkey, the net interest income increased mainly driven by higher margins on deposits and on loans, despite lower volumes. At Arval, there was an overall decrease in the net interest income driven by the increasing interest expenses (while most of its revenues are posted in the 'net income from other activities'). At Leasing Solutions, the net interest income slightly decreased mainly due to lower margins and a delay in production of new leasing contracts.

Net commission income amounted to 1,681 million euros in 2025, up by 110 million euros or 7% compared to 2024. Excluding the scope changes ((20 million euros) and the foreign exchange effect ((67) million euros), net commission income increased by 157 million euros.

In banking activities in Belgium, the net commissions increased with higher financial fees but were partly offset by lower corporate fees mainly from advisory activities. The net commissions increased in all other segments, except at Personal Finance, and with a strong increase in banking activities in Turkey.

Net results on financial instruments at fair value through profit or loss stood at 184 million euros in 2025, up by 142 million euros compared to 2024. Excluding the scope changes (7 million euros), net results on financial instruments at fair value through profit or loss increased by 135 million euros.

The increase was partly driven by the banking activities in Turkey, with higher revenues from market activities servicing clients which have benefited in the first half of 2025 of a context of high volatility in currency exchange rates and interest rates compared to a lower level of revenues in 2024. The second driver is the banking activity in Belgium and is related to Interest rate and credit instruments in the trading book.

Net results on financial instruments at fair value through equity remained stable at 20 million euros in 2025 and 2024 respectively.

Net results on the derecognition of financial assets at amortised cost amounted to (4) million euros in 2025, stable compared to 2024.

Net income from insurance activities totalled 70 million euros in 2025, stable compared to 2024.

Net income from other activities totalled 3,802 million euros in 2025, decreasing by (86) million euros or (2%) compared to 2024.

The main contributor remained Arval thanks to results supported by a further expansion of the financed fleet (+6%) but more than offset by a decrease of revenues on used cars impacted by the used car prices' normalisation and by significant reversals of provisions in 2024.

Operating expenses amounted to (5,539) million euros in 2025, increasing by (303) million euros or 6% compared to 2024. Excluding the scope changes ((3) million euros) and the foreign exchange effect (175 million euros), there was an increase of (473) million euros.

The staff expenses were higher across all divisions, mainly driven by the impact of inflation which is visible at all divisions and in Turkey in particular, and by the growth of activities at Arval. The increase in other operating expenses is mainly attributable to the development of the activities, to the inflation and to higher banking taxes (mainly in the banking activities in Belgium, with a significantly higher contribution to the Deposit Guarantee Scheme).

Depreciation charges stood at (430) million euros in 2025 compared to (405) million euros in 2024, i.e. an increase of (25) million euros.

Cost of risk totalled (641) million euros in 2025, i.e. an increase of (251) million euros compared to 2024. Excluding the scope changes ((6) million euros) and the foreign exchange effect (20 million euros), there was an increase of (265) million euros

In banking activities in Belgium the cost of risk increased in 2025 compared to 2024, mainly due to higher stage 1 and 2 provisions in 2025 compared to an overall net release in 2024, partly compensated by lower provisions in stage 3 in 2025. In Luxembourg's banking activities, the cost of risk increased, driven by higher provisions in stage 1 and 2 as well as higher provisions in stage 3. Both in the Belgian and Luxembourgish banking activities, the cost of risk remained however at a low level. In the banking activities in Turkey, the cost of risk increased with higher provisions in all stages. At Arval, a decrease in stage 1 and 2 was noted, while the provisions in stage 3 remained stable; and at Leasing Solutions as well as Personal Finance, a decrease in stage 1 and 2 was partially compensated by an increase in stage 3.

Share of earnings of equity-method entities amounted to 412 million euros in 2025, compared to 465 million euros during 2024 i.e. a decrease of (53) million euros compared to 2024. Excluding the scope changes ((33) million euros, linked to the disposal of the BNP Paribas Asset Management activities, see further below) and the foreign exchange effect (1 million euros), there was a decrease of (21) million euros. The decrease was mainly attributable to the sale of the non-banking activities of Isabel (result mostly in 2024) in the Belgian banking activities.

Net gain or loss on non-current assets amounted to (243) million euros in 2025 compared to (281) million euros during 2024, i.e. an increase of 38 million euros. The increase was mainly driven by the gain of 41 million euros following the sale of the 33.33 % participation of BNP Paribas Fortis and BGL BNP Paribas SA in BNP Paribas Asset Management Holding on the 2nd of July 2025.

Corporate income tax in 2025 totalled (1,125) million euros compared to (1,160) million euros, a decrease of 35 million euros. Excluding the share of earnings of equity-method entities (reported net of income taxes), the effective tax rate stood at 30% in 2025 compared to 29% in 2024.

Net income attributable to minority interests amounted 453 million euros in 2025, compared to 366 million euros in 2024.

Comments on the evolution of the balance sheet

The **total balance sheet** of BNP Paribas Fortis amounted to 392.2 billion euros as at 31 December 2025, up by 12.4 billion euros or 3% compared to 379.8 billion euros as at 31 December 2024.

Based on the segment information, 62% of the assets were contributed by banking activities in Belgium, 21% by Arval & Leasing Solutions, 9% by banking activities in Luxembourg, and 4% by banking activities in Turkey.

Assets

Cash and amounts due from central banks amounted to 39.3 billion euros, an increase of 12.8 billion euros compared to 31 December 2024, mainly driven by banking activities in Belgium and Luxembourg in overnight deposits at their respective National Banks.

Financial instruments at fair value through profit or loss stood at 9.6 billion euros, down by (1.4) billion euros compared to 31 December 2024. The decrease was mainly driven by a decrease in the interest rate and currency derivative instruments in banking activities in Belgium.

Derivatives used for hedging purposes increased by 0.4 billion euros and amounted to 4.8 billion euros. The derivatives used for hedging purposes on the liability side decreased by (2.0) billion euros and amounted to 5.4 billion euros.

Financial assets at fair value through Other Comprehensive Income amounted to 13.8 billion euros as at 31 December 2025, up by 0.8 billion euros compared with 13.0 billion euros at 31 December 2024.

Financial assets at amortised cost amounted to 264.2 billion euros as at 31 December 2025 and remained stable compared to 31 December 2024.

Loans and advances to customers amounted to 230.0 billion euros, up by 2.0 billion euros. In banking activities in Belgium, the increase was mainly related to mortgage loans, as well as reverse repos, slightly offset by a decrease in term loans. Loans and advances to customers also increased at Personal Finance thanks to growth in consumer loans, but shows a slight decrease in the other segments, mostly following lower term loans (banking activities in Luxembourg and Turkey) or lower Finance leases (in Arval & Leasing Solutions).

In addition, 'Loans and advances to credit institutions' decreased by (0.9) billion euros.

Debt securities at amortised cost amounted to 15.2 billion euros, stable compared to December 2024.

Remeasurement adjustment on interest-rate risk hedged portfolios amounted to (1.0) billion euros compared to (0.5) billion euros at 31 December 2024. This evolution is mainly in banking activities in Belgium and in relation with the evolution of interest rates.

Investments and other assets related to insurance activities amounted to 0.5 billion euros stable compared to 31 December 2024.

Current and deferred tax assets amounted to 0.7 billion euros, down by (0.1) billion euros compared to 0.8 billion euros at 31 December 2024.

Accrued income and other assets stood at 11.4 billion euros as at 31 December 2025, a decrease of (2.1) billion euros compared to 13.5 billion euros at 31 December 2024. The decrease is due to the lower amount for margin calls in the banking activities in Belgium.

Equity-method investments amounted to 1.5 billion euros, down by (1.6) billion euros compared to 3.1 billion euros at 31 December 2024. On the one hand, a decrease of (1.0) billion euros stems from the sale of the 33.33% participation in BNP Paribas Asset Management Holding to BNP Paribas SA, completed as of the 2nd of July 2025. On the other hand, a decrease of (0.8) billion euros is attributed to the reclassification of AG Insurance in the caption "Non-current assets held for sale" in Q4 2025 following the agreement reached as of 7th of December 2025 to sell this equity-method investment to the Ageas Group.

Property, plant and equipment and Investment property amounted to 45.3 billion euros as at 31 December 2025, up by 3.3 billion euros compared to 42.0 billion euros at 31 December 2024, mainly related to the growth of the financed fleet at Arval.

Non-current assets held for sale amounted to 0.8 billion euros as at 31 December 2025. The investment in AGI Insurance was reclassified from Equity-method investments following the signing of a framework agreement on 7 December 2025 between BNP Paribas Fortis and Ageas Group. Ageas, owner of 75% of the shares in AG Insurance, and BNP Paribas Fortis, owner of 25% of the shares in AG Insurance, have agreed that the latter will sell its stake in AG Insurance to the former in exchange of a cash consideration of 1.9 billion euro. The sale is subject to regulatory approval which is expected in Q2 2026.

Liabilities and Equity

Deposits from central banks stood at 2.0 billion euros, stable compared to 31 December 2024.

Financial instruments at fair value through profit or loss increased by 0.6 billion euros, totalling 19.5 billion euros as at 31 December 2025 compared to 18.9 billion euros at 31 December 2024. The increase is mainly explained by the increase of the repos activity and the debt securities issued, partly offset by the negative evolution of Interest rate and currency derivative instruments in banking activities in Belgium.

Financial liabilities at amortised cost amounted to 313.8 billion euros as at 31 December 2025, up by 9.9 billion euros compared to 303.9 billion euros at 31 December 2024.

'Deposits from customers' stood at 224.7 billion euros, up by 11.8 billion euros compared to 212.9 billion euros at 31 December 2024. There was an increase in banking activities in Belgium and Luxembourg, mostly stemming from an increase in on-demand accounts and saving accounts, partly offset by a decrease in term accounts in Belgium, Luxembourg as well as in Turkey.

'Deposits from credit institutions' decreased by (1) billion euros mainly caused by lower Repos in Belgium, partly compensated by an increase in interbank borrowings.

'Debt securities' decreased by (1) billion euros. The reclassification of saving certificates from 'Financial liabilities at amortised cost' in banking activities in Belgium amounting to 3.8 billion euros was more than offset by a decrease in negotiable debt securities in Belgium banking activities, and bond issues at Arval.

'Subordinated debt' stood at 6.8 billion euros as at 31 December 2025 and remained stable compared to 31 December 2024.

Remeasurement adjustment on interest-rate risk hedged portfolios amounted to (2.3) billion euros compared to (3.0) billion euros at 31 December 2024. This evolution is mainly explained by banking activities in Belgium due to the evolution of interest rates.

Current and deferred tax liabilities amounted to 1.7 billion euros as at 31 December 2025, compared to 1.5 billion euros as at 31 December 2024.

Accrued expenses and other liabilities stood at 10.6 billion euros as at 31 December 2025, stable compared to 31 December 2024.

Liabilities related to insurance contracts amounted to 0.3 billion euros as at 31 December 2025, stable compared to 31 December 2024.

Provisions for contingencies and charges amounted at 3.4 billion euros, decreased by (0.2) billion euros compared to the 3.6 billion euros at 31 December 2024. The decrease is mainly driven by Arval, in relation to the reversal of provisions for uncertainty on the residual value of vehicles.

Shareholders' equity amounted to 31.2 billion euros as at 31 December 2025, up by 2.4 billion euros compared with 28.8 billion euros at 31 December 2024. Share capital and Retained earnings increased by 2.7 billion euros. Retained earnings were mainly impacted by the net income attributable to shareholders for the year 2025 which contributed for 2.6 billion euros.

Minority interests stood at 6.5 billion euros as at 31 December 2025, compared to 6.1 billion euros as at 31 December 2024.

Liquidity and solvency

BNP Paribas Fortis' liquidity position remained sound, with a non-consolidated LCR and NSFR for the period ending 31 December 2025 respectively at 138% and 109% (versus 139% and 112% at 31 December 2024).

BNP Paribas Fortis' solvency stood well above the minimum regulatory requirements. At 31 December 2025, BNP Paribas

Fortis' Basel III Common Equity Tier 1 ratio (CET1 ratio) stood at 13.3%. Total risk-weighted assets amounted to 186.6 billion euros at 31 December 2025, of which 150.2 billion euros are related to credit risk, 1.8 billion euros to market risk and 22.5 billion euros to operational risk, while counterparty risk, securitisation and equity risk worked out at 1.9 billion euros, 1.6 billion euros and 8.6 euros billion respectively.

Principal risks and uncertainties

BNP Paribas Fortis' activities are exposed to a number of risks, such as credit risk, market risk, liquidity risk and operational risk. To ensure that these risks are identified and adequately controlled and managed, the Bank adheres to a number of internal control procedures and refers to a whole array of risk indicators, which are further described in the Chapter 'Risk management and capital adequacy' of the BNP Paribas Fortis consolidated financial statements 2025 and in the BNP Paribas Fortis Pillar 3 disclosure 2025.

BNP Paribas Fortis is involved as a defendant in various claims, disputes and legal proceedings in Belgium and in some foreign jurisdictions, arising in the ordinary course of its banking business, as further described in note 7.a 'Contingent liabilities: legal proceedings and arbitration' to the BNP Paribas Fortis financial statements 2025.

Events after the reporting period is described in note 7.n 'Events after the reporting period' to the BNP Paribas Fortis consolidated financial statements 2025.

Statement of the Board of Directors

The Board of Directors of BNP Paribas Fortis is responsible for preparing the BNP Paribas Fortis consolidated financial statements as at 31 December 2025 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and the BNP Paribas Fortis non-consolidated financial statements as at 31 December 2025 in accordance with rules laid down in the Belgian Royal Decree of 23 September 1992 on the annual accounts of credit institutions.

The Board of Directors reviewed the BNP Paribas Fortis consolidated and non-consolidated financial statements on 12 March 2026 and authorised their issue.

The Board of Directors of BNP Paribas Fortis declares that, to the best of its knowledge, the BNP Paribas Fortis consolidated financial statements and the BNP Paribas Fortis non-consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of BNP Paribas Fortis and the undertakings included in the consolidation and that the information herein contains no omissions likely to modify significantly the scope of any statements made.

The Board of Directors of BNP Paribas Fortis also declares that, to the best of its knowledge, the report of the Board of Directors includes a fair review of the development, results and position of BNP Paribas Fortis and the undertakings included in the consolidation, together with a description of the principal risks and uncertainties with which they are confronted.

The BNP Paribas Fortis consolidated financial statements and the BNP Paribas Fortis non-consolidated financial statements as at 31 December 2025 will be submitted to the annual General Meeting of Shareholders for information and for approval on 23 April 2026.

Brussels, 12 March 2026

The Board of Directors of BNP Paribas Fortis

Corporate Governance Statement

BNP Paribas Fortis complies with the '2020 Belgian Code on Corporate Governance' (hereafter referred to as the 'Code'). The Code can be consulted on <https://www.corporategovernancecommittee.be/en>.

1. Compliance with the Code

BNP Paribas Fortis is of the opinion that it complies with the large majority of the requirements of the Code. The main remaining deviation relates to principle 8 of the Code "The company shall treat all shareholders equally and respect their rights". The reason that makes the company unable to comply with all the provisions of principle 8 of the Code lies within the structure of the shareholding of BNP Paribas Fortis. Specifically, BNP Paribas SA, a public limited company ('société anonyme'/'naamloze vennootschap'), having its registered office address at Boulevard des Italiens 16, 75009 Paris, France, registered under number 662 042 449 RCS Paris, holds 99.94% of the shares of BNP Paribas Fortis. The remaining 0.06% of the shares is held by minority shareholders. Nevertheless, BNP Paribas Fortis communicates on an ongoing basis with its various stakeholders through its website and other media and actively answers to the questions raised by its minority shareholders in the framework of the general shareholders' meetings.

BNP Paribas Fortis' Corporate Governance Charter is available on its public website.

BNP Paribas SA itself is a Euronext-listed company, which implies that BNP Paribas Fortis, its directors and its staff, must take into account certain legal provisions on the disclosure of sensitive information to the market. The Board of Directors of BNP Paribas Fortis is anyway determined to protect the interests of all shareholders of BNP Paribas Fortis at all times and will provide them with the necessary information and facilities to exercise their rights, in compliance with the Code on companies and associations.

BNP Paribas Fortis did not receive any transparency declarations within the meaning of the Law of 2 May 2007 on the disclosure of significant shareholdings.

2. Governing bodies

Board of Directors

Role and responsibilities

In general, the Board of Directors is responsible for BNP Paribas Fortis in accordance with the applicable law. In particular, and in accordance with article 23 of the law of 25 April 2014 on the legal status and supervision of credit institutions and stockbroking firms (the 'Banking Law'), the Board of Directors defines and supervises among others:

- the strategy and goals of BNP Paribas Fortis;
- the risk policy (including the risk tolerance) of BNP Paribas Fortis;
- the organization of BNP Paribas Fortis for the provision of investment services and activities;
- the integrity policies;

- the BNP Paribas Fortis' internal governance memorandum, corporate governance charter and the policy on suitability assessments;
- the remuneration policy; and
- the financial reporting.

Size and membership criteria

The Board of Directors of BNP Paribas Fortis consists of no less than five (5) and no more than thirty-five (35) directors (legal persons cannot be members of the Board of Directors). Directors are appointed for one (1) or more renewable periods, each individual period covering no more than four (4) full accounting years of BNP Paribas Fortis.

The composition of the Board of Directors of BNP Paribas Fortis has to be balanced in terms of (i) skills and competences, (ii) gender, (iii) age, and (iv) executive and non-executive directors, whether independent or not. The Board of Directors cannot consist of a majority of executive directors.

As at 12 March 2026, the Board of Directors of BNP Paribas Fortis is made up of fifteen (15) members, seven (7) of which are women.

It moreover includes ten (10) non-executive directors, four (4) of them being independent directors within the meaning of the Banking law and five (5) executive directors.

All directors must at all times be fit ('passende deskundigheid'/'expertise adéquate') and proper ('professionele betrouwbaarheid'/'honorabilité professionnelle') for the exercise of their function. All are preselected and assessed based on a predefined list of selection criteria. In general, a director is considered to be 'fit' if he has the knowledge, experience, skills and professional behaviour suitable for the exercise of his director's mandate. A director is considered to be 'proper' if there are no elements suggesting differently and if there is no reason to question the reputation of the concerned director.

BNP Paribas Fortis will assess and determine the suitability of each nominee director (including in case of a mandate renewal) prior to his (re-)appointment. BNP Paribas Fortis will assess all directors continuously during their directorship, at least once a year at the occasion of the periodic suitability assessment, and every time a new element requires so.

The decision is subject to a separate suitability assessment, performed by the competent supervisor.

Composition

As at 12 March 2026, the composition of the Board of Directors is as follows:

JADOT Maxime

Chairman of the Board of Directors. Non-executive director. Member of the Board of Directors since 13 January 2011. The current board member mandate has been renewed on 20 April 2023. It will expire at the end of the 2027 annual general meeting of shareholders.

ANSEEUW Michael

Chairman of the Executive Board. Executive director. Member of the Board of Directors since 19 April 2018. The current board member mandate has been renewed on 21 April 2022. It will expire at the end of the 2026 annual general meeting of shareholders.

BORDENAVE Philippe

Vice-chairman of the Board of Directors and non-executive director. Member of the Board of Directors since 20 April 2023. The board member mandate will expire at the end of the 2027 annual general meeting of shareholders.

de CLERCK Daniel

Executive director. Member of the Board of Directors since 12 December 2019. The current board member mandate has been renewed on 20 April 2023. It will expire at the end of the 2027 annual general meeting of shareholders.

de l'ESCAILLE Laurence

Independent non-executive director. Member of the Board of Directors since 18 April 2024. The board member mandate will expire at the end of the 2028 annual general meeting of shareholders.

DE PLOEY Wouter

Independent non-executive director. Member of the Board of Directors since 1 December 2022. The current board member mandate has been confirmed and renewed on 20 April 2023. It will expire at the end of the 2026 annual general meeting of shareholders.

GAVGANI Bernard

Non-executive director. Member of the Board of Directors since 24 April 2025. The board member mandate will expire at the end of the 2029 annual general meeting of shareholders.

HARTMANN Nathalie

Non-executive director. Member of the Board of Directors since 20 April 2023. The board member mandate will expire at the end of the 2027 annual general meeting of shareholders.

LECLERCQ Anne

Independent non-executive director. Member of the Board of Directors since 21 April 2022. The board member mandate will expire at the end of the 2026 annual general meeting of shareholders.

MERLO Sofia

Non-executive director. Member of the Board of Directors since 21 April 2016. The current board member mandate has been renewed on 18 April 2024. It will expire at the end of the 2028 annual general meeting of shareholders.

RAYS Franciane

Executive director. Member of the Board of Directors since 24 April 2025. The board member mandate will expire at the end of the 2029 annual general meeting of shareholders.

VAN WAEYENBERGE Titia

Independent non-executive director. Member of the Board of Directors since 18 April 2019. The current board member mandate has been renewed on 20 April 2023. It will expire at the end of the 2027 annual general meeting of shareholders.

VARÈNE Thierry

Non-executive director. Member of the Board of Directors since 14 May 2009. The current board member mandate has been renewed on 18 April 2024. It will expire at the end of the 2028 annual general meeting of shareholders.

VERMEIRE Stéphane

Executive director. Member of the Board of Directors since 19 April 2018. The current board member mandate has been renewed on 21 April 2022. It will expire at the end of the 2026 annual general meeting of shareholders.

WILIKENS Sandra

Executive director. Member of the Board of Directors since 21 April 2022. The board member mandate will expire at the end of the 2026 annual general meeting of shareholders.

Between 1 January 2025 and 31 December 2025, the composition of the Board of Directors was as follows:

JADOT, Maxime

Chairman of the Board of Directors

ANSEEUW, Michael

Executive director and chairman of the Executive Board

BEAUVOIS, Didier

Non-executive director⁴ until 31 December 2025

BORDENAVE, Philippe

Non-executive director and vice-president of the Board of Directors

de CLERCK, Daniel

Executive director

de L'ESCAILLE, Laurence

Independent non-executive director

DE PLOEY, Wouter

Independent non-executive director

GAVGANI, Bernard

Non-executive director since 24 April 2025

HARTMANN, Nathalie

Non-executive director

LECLERCQ, Anne

Independent non-executive director

MERLO, Sofia

Non-executive director

RAYS, Franciane

Executive director

VAN AKEN, Piet

Executive director until 31 December 2025

VAN WAEYENBERGE, Titia

Independent non-executive director

VARÈNE, Thierry

Non-executive director

⁴ Pending supervisory approval.

VERMEIRE, Stéphane
Executive director

WILIKENS, Sandra
Executive director

Attendance at meetings

The Board of Directors held twenty-five (25) meetings in 2025. Attendance at these meetings was as follows:

Director	Number of meetings attended
JADOT, Maxime	24
ANSEEUW, Michael	24
BEAUVOIS, Didier (until 31 December 2025)	20
BORDENAVE, Philippe	21
de CLERCK, Daniel	24
de l'ESCAILLE, Laurence	22
DE PLOEY, Wouter	25
GAVGANI, Bernard (since 24 April 2025)	14
HARTMANN, Nathalie	22
LECLERCQ, Anne	24
MERLO, Sofia	22
RAYS, Franciane (since 24 April 2025)	16
VAN AKEN, Piet (until 31 December 2025)	22
VAN WAEYENBERGE, Titia	24
VARENE, Thierry	21
VERMEIRE, Stéphane	23
WILIKENS, Sandra	22

Assessment of the Board of Directors and of the directors

At least once a year, the Governance and Nomination Committee and the Board of Directors perform an evaluation of the Board of Directors and of all directors. At the occasion of this evaluation, any element that may impact the suitability assessment performed previously, as well as the time dedicated and the efforts delivered to perform one's mandate properly, is reviewed. As part of this annual evaluation, recommendations on how to manage and resolve any identified weaknesses are formulated.

The last evaluation process of the Board of Directors ended in October 2025 and the one of the directors individually ended in January 2026.

Remuneration

Information regarding the total remuneration for the corporate year 2025, including the remunerations, benefits in kind and pension plans, of all directors, paid and payable by BNP Paribas Fortis, can be found in note 7.g 'Compensation and benefits awarded to BNP Paribas Fortis' corporate officers' to the BNP Paribas Fortis Consolidated Financial Statements.

Executive Board

Role and responsibilities

In accordance with article 24 of the Banking Law and article 21 of the Articles of association of BNP Paribas Fortis, the Board of Directors has set up an Executive Board (*'Directiecomité'/'Comité de Direction'*). The members of the Executive Board are hereafter referred to as the 'executive directors'.

Size and membership criteria

The Executive Board is exclusively composed out of executive directors of BNP Paribas Fortis. Taking into account article 24, §2 of the Banking Law, the total number of members of the Executive Board must be inferior to half of the total number of directors. In addition, the Executive Board must keep the number of its members within limits, ensuring that it operates effectively and with the requisite flexibility.

Since all members of the Executive Board are to be considered as effective leaders, certain suitability criteria apply in addition to the suitability criteria generally imposed upon directors. The decision whether or not to appoint a member of the Executive Board belongs to the competence of the Board of

Directors. It will rely on a recommendation of the Governance and Nomination Committee. The decision will be subject to a separate suitability assessment subsequently performed by the competent supervisor.

Composition

As at 12 March 2026, the composition of the Executive Board is as follows:

ANSEEUW Michael

Executive director and chairman of the Executive Board

de CLERCK Daniel

Executive director

RAYS Franciane

Executive director

VERMEIRE Stéphane

Executive director

WILIKENS Sandra

Executive director

Other Board of Directors' committees

Article 27 of the Banking Law provides that the Board of Directors must set up four (4) board committees: an audit committee, a risk committee, a remuneration committee and a nomination committee.

The existence of these committees does not in any way impinge upon the Board's right to set up further ad hoc committees to deal with specific matters, as and when the need arises.

The Board of Directors has used this right to set up a.o. an ad hoc board committee composed of three (3) directors and chaired by an independent director to assess, if and when necessary, whether an intended transaction falls within the scope of article 72 of the Banking Law and ascertain that the requirements of said article are complied with.

This right is also used by the Board of Directors when, in the context of intra-group transactions, it sets up a special board committee in accordance with its internal corporate governance policies (for more information reference is made to the chapter 'Information regarding related party transactions').

Each board committee has an advisory function towards the Board of Directors.

Besides the ad hoc committee that convenes within the framework of article 72 of the Banking Law and of which the Chief Risk Officer is a member while being an executive director, all members of the other committees are non-executive directors. In addition to the criteria applicable to non-executive directors, the chairperson of a committee must also meet the requirements of his function.

The criteria to be met by directors composing a board committee are similar to those of the other directors.

The appointment of these committees' members is further based on (i) their specific competencies and experience, in addition to the general competency requirements for any board members, and (ii) the requirement that each committee must, as a group, possess the competencies and experience needed to perform its tasks.

A specific committee (the Governance and Nomination Committee – see further) will assess whether the suitability requirements applicable to the members and chairperson of each committee are met. For this assessment, the Governance and Nomination Committee will take into account, among others, the induction program that BNP Paribas Fortis will provide to any new member of these committees.

The four (4) committees function in accordance with the organisation set out below.

Audit committee (AC)

In accordance with article 27 of the Banking Law, BNP Paribas Fortis is required to set up a separate AC to assist the Board of Directors with audit related matters.

Role and responsibilities

The competences of the AC are set forth in the Banking Law and are listed in the Code on companies and associations. It concerns, in general, the following domains: finance, internal control and risk management, internal and external audit. The AC shall, upon request of the Board of Directors, assist (and make recommendations to) the Board of Directors in all audit and accounting related matters.

Membership criteria

In addition to the suitability requirements for non-executive directors, the members of the AC must collectively have the necessary skills and competences relating to BNP Paribas Fortis' activities and to audit and accounting. At least one (1) member of the AC must have an expertise in audit and/or accounting. Both independent directors, currently members of the BNP Paribas Fortis AC, have a specific expertise in audit and accounting.

Composition

The AC is composed of at least three (3) non-executive directors, of which at least two (2) directors are independent within the meaning of the Banking law.

The chairperson of the AC must be an independent director.

The chairpersons of the AC and RC (see below) meet on a regular basis with the chairpersons of the AC's and RC's of the most important entities within the governance perimeter of BNP Paribas Fortis.

Composition as at 12 March 2026:

- Wouter De Ploey (non-executive, independent director), chairman
- Laurence de l'Escaille (non-executive, independent director)
- Nathalie Hartmann (non-executive director)
- Anne Leclercq (non-executive, independent director)

Attendance at meetings

The AC met nine (9) times in 2025, of which three (3) times together with the Risk Committee (i.e. Joint Audit and Risk Committee meetings). Attendance was as follows:

Committee Member	Number of meetings attended
DE PLOEY, Wouter	9
LECLERCQ, Anne	9
de l'ESCAILLE, Laurence	9
HARTMANN, Nathalie	9

Risk committee (RC)

In accordance with article 27 of the Banking Law, BNP Paribas Fortis is required to set up a separate RC to assist the Board of Directors with risk related matters.

Role and responsibilities

The competences of the RC are set forth in the Banking Law and concern all risk-related matters. Its special competences cover: (i) the strategy and risk appetite, (ii) the price setting, and (iii) the remuneration policy. The RC shall, upon request of the Board of Directors, assist (and make recommendations to) the Board of Directors in all risk related matters.

Membership criteria

In addition to the suitability requirements for non-executive directors, the members of the RC must individually have the required knowledge, expertise, experience and skills in order to be able to understand and apprehend BNP Paribas Fortis' risk strategy and tolerance.

Composition

The RC is composed of at least three (3) non-executive directors, of which at least two (2) directors are independent within the meaning of the Banking law.

The chairperson of the RC must be an independent director.

The chairpersons of the AC and RC meet on a regular basis with the chairpersons of the AC's and RC's of the most important entities within the governance perimeter of BNP Paribas Fortis.

Composition as at 12 March 2026:

- Anne Leclercq (non-executive, independent director), chairwoman
- Philippe Bordenave (non-executive director)
- Titia Van Waeyenberge (non-executive, independent director)

Attendance at meetings

The RC met nine (9) times in 2025, of which three (3) times together with the Audit Committee (i.e. Joint Audit and Risk Committee meetings). Attendance was as follows:

Committee Member	Number of meetings attended
LECLERCQ, Anne	9
VAN WAEYENBERGE, Titia	9
BORDENAVE, Philippe	9

Governance and nomination committee (GNC)

In accordance with article 27 of the Banking Law, BNP Paribas Fortis is required to set up a separate GNC to assist the Board of Directors with governance and nomination related matters.

Role and responsibilities

The competences of the GNC are set forth in the Banking Law and the regulations of the Belgian National Bank. They concern the expression of a relevant and independent judgment on the composition and functioning of the Board of Directors and the other management bodies of BNP Paribas Fortis, and

specifically on the individual and collective expertise of their members, their integrity, reputation, independence of mind and time commitment.

Membership criteria

In addition to the suitability requirements for non-executive directors, the members of the GNC have collectively and individually the necessary skills and competences in the field of governance and nomination regulation and practices within the Belgian banking sector.

Composition

The GNC is composed of at least three (3) non-executive directors, of which at least two (2) directors are independent within the meaning of the Banking law.

The chairperson of the GNC must be an independent director.

Composition as at 12 March 2026:

- Titia Van Waeyenberge (non-executive, independent director), chairwoman
- Maxime Jadot (non-executive director)
- Laurence de l'Escaille (non-executive, independent director)

Attendance at meetings

The GNC met ten (10) times in 2025. Attendance was as follows:

Committee Member	Number of meetings attended
VAN WAEYENBERGE, Titia	10
JADOT, Maxime	10
de l'ESCAILLE, Laurence	10

Remuneration committee (RemCo)

In accordance with article 27 of the Banking Law, BNP Paribas Fortis is required to set up a separate RemCo to assist the Board of Directors with remuneration related matters.

Role and responsibilities

The competences of the RemCo are set forth in the Banking Law. They concern the expression of a relevant and independent judgement on the remuneration policies, reward practices and related incentives, taking into account BNP Paribas Fortis' risk management, equity needs and liquidity position.

Membership criteria

In addition to the suitability criteria for non-executive directors, the members of the RemCo individually and collectively have the necessary skills, competences and expertise in the field of remuneration, and in particular those applicable to the Belgian banking sector.

Composition

The RemCo is composed of at least three (3) non-executive directors, of which at least two (2) directors are independent within the meaning of the Banking law.

The chairperson of the RemCo must be an independent director.

Composition as at 12 March 2026:

- Titia Van Waeyenberge (non-executive, independent director), chairwoman
- Sofia Merlo (non-executive director)
- Laurence de l'Escaille (non-executive, independent director)

Attendance at meetings

The RemCo met five (5) times in 2025. Attendance was as follows:

Committee Member	Number of meetings attended
VAN WAEYENBERGE, Titia	5
MERLO, Sofia	5
de l'ESCAILLE, Laurence	5

Executive Committee

BNP Paribas Fortis has set up an Executive Committee, in order to assist the Executive Board with the fulfilment of its missions and responsibilities and to advise the Executive Board as the case may be.

The Executive Committee currently consists of twelve (12) members, of which five (5) are executive directors. It brings together the Executive Board and the seven (7) key heads of businesses and support functions.

Composition as at 12 March 2026:

Michael ANSEEUW

Executive director, chairman of the Executive Board/
Executive Committee, chief executive officer

Daniel de CLERCK

Executive director, member of the Executive Committee,
chief operating officer

Lieve DE MOL

Member of the Executive Committee, head of client
service center

Stéphanie GRYSOLLE

Member of the Executive Committee, head of
human resources

Emilie JACQUEROUX

Member of the Executive Committee, chief transforma-
tion officer

Laurent LONCKE

Member of the Executive Committee, chief retail banking

Virginie MARTENS

Member of the Executive Committee, head of corporate
coverage and corporate & institutional banking Belgium

Khatleen PAUWELS

Member of the Executive Committee, chief compli-
ance officer

Franciane RAYS

Member of the Executive Committee, chief financial officer

Laurent VAN LANCKER

Member of the Executive Committee, chief informa-
tion officer

Stéphane VERMEIRE

Executive director, member of the Executive Committee,
head of corporate banking

Sandra WILIKENS

Executive director, member of the Executive Committee,
head of affluent & private banking

3. Internal Control Procedures

Missions and Activities of the Finance Department – Finance Charter

The Finance Function, under the authority of the Chief Financial Officer, reporting to the Chief Executive Officer, is responsible for preparing and processing accounting and financial information. This responsibility is further defined in a specific Charter and mainly consists of:

- Elaborating financial and sustainability information and ensuring that published financial, prudential and sustainability information is accurate and fairly stated, in accordance with regulatory framework and standards;
- Providing Executive Management with the necessary information for the financial steering at organizational levels;
- Defining accounting, performance management and selected prudential policies and lead their operational insertion;
- Defining, deploying and supervising the permanent control framework associated with financial information;
- Managing the own funds of the entity;
- Proceeding to the analysis and the financial structuring of the external and internal acquisition, partnership and divestment projects;
- Managing the financial communications, ensuring a high quality and a clear perception by the markets;
- Coordinating banking supervisory issues, notably relationship with the ECB;
- Defining/running the Finance function's organization and monitor its resources and costs;
- Driving the Target Operating Model implementation, contribute to the definition of the functional architecture and the design of Finance systems and proceed to their deployment.

Producing financial information

Policies and rules

The local financial statements for each entity are prepared under local GAAP while the BNP Paribas Fortis Consolidated Financial Statements are prepared under International Financial Reporting Standards (IFRS) as endorsed by the European Union.

A dedicated team within Accounting & Reporting (A&R), section of the Finance department, draws up the accounting policies based on IFRS as endorsed by the European Union and to be applied by all BNP Paribas Fortis entities. These are aligned with BNP Paribas Group accounting policies. This A&R team monitors regulatory changes and prepares new internal accounting policies in line with the level of interpretation necessary to adapt them to the operations carried out by BNP Paribas Fortis. A BNP Paribas Group accounting manual is available, together with additional documentation and guidance related to the specific BNP Paribas Fortis products and scope. This IFRS accounting manual is distributed to all accounting and reporting teams. It is regularly updated to reflect regulatory changes. The dedicated A&R team also handles requests for specific accounting analysis made by the local entities and the Core Businesses/Business Lines.

The Management Control department follows up the management accounting and reporting rules as determined by BNPP Group Finance.

At Finance level, the changes in the prudential reporting are followed up by the Capital Planning department and discussed during the Prudential Affairs Coordination Committee. The reporting principles and rules associated with solvency are within the remit of Risk Management, and those associated with liquidity are within the remit of ALM – Treasury.

Preparation of financial information

There are two distinct reporting channels involved in the process of preparing financial information:

- the financial accounting and reporting channel: the particular responsibility of this channel is to perform the entities' financial and cost accounting, and to prepare the BNP Paribas Fortis' consolidated financial statements in compliance with the policies and standards. It also produces information on solvency and liquidity, ensuring that it is consistent with the accounting at each level. This channel certifies the reliability of the information produced by using dedicated control tools and by applying internal certification procedures (described below) at the first level of control;

- the management accounting and reporting channel: this channel prepares the management information (from the Divisions/OEs/business lines compiled from the data per entity) that is relevant to the economic management of activities, complying with the established internal principles and standards. It ensures the consistency of the management data with the accounting data, at every level. This channel is also responsible for the preparation of solvency and liquidity ratios and for their analysis. This channel certifies the reliability of the information produced by applying internal certification procedures (described below) at the first level of control.

Group Finance designs, distributes and administers the reporting tools for the two channels. These tools are designed to suit the channels' individual objectives and necessary complementarity, and provide information for the entire BNP Paribas Group. In particular, Group Finance promotes the use of standard accounting and reporting systems in the Group entities. The systems are designed at Group level and progressively rolled out. This approach promotes the sharing of information and facilitates the implementation of cross-functional projects in the context of the development of pooled account processing and synthesis within the Group.

For the preparation of liquidity-related data as well as solvency data, the Bank has adopted the principle of integrating internal management data and those required for regulatory reporting, based on the following building blocks:

- governance involving Finance, ALM-Treasury and Risk Management;
- policies and methodologies applicable as required by regulations;
- dedicated tools ensuring data collection and the production of internal and regulatory reports.

Permanent control - Finance

Internal control within the Finance Function

Internal control at Finance is certified by a dedicated second level of control team that is supported by specialized tools, encompassing accounting controls, financial, prudential, sustainability and other operational permanent control areas of the Finance department. The basis of their controls is the control results and certification of the first level of control done in the operational departments and other functions.

Related to the sustainability controls, a tactical solution implemented in 2024 was retained in 2025 and is expected to evolve into a strategic control process by 2026.

The mission of this team is to ensure, on a permanent basis, the reliability of the processes used for producing and validating the financial figures for BNP Paribas Fortis, and to ensure compliance with the other legal and regulatory reporting requirements of the Finance department. Next to performing this second level of control, the department's activities consist of maintaining relations with the external auditors and ensuring that their recommendations are correctly applied throughout BNP Paribas Fortis.

Internal Certification Process

BNP Paribas Fortis monitors the accounting and reporting risks through a certification process, whose purpose is to report on the quality of the information provided in the different reporting systems. The results of the certification process related to the financial reporting are presented quarterly to the BNP Paribas Fortis Audit Committee.

Based on general rules, set by BNP Paribas Group, each entity submitting a reporting package is required to certify the accuracy of the reporting package on a quarterly basis, using the Finance Accounting Control Tool, an application designed to support the certification process across the BNP Paribas Group. Certificates are made up of standardized questions, included in a generic control plan, addressing the main accounting, financial and prudential risk areas, as well as sustainability reporting risk areas.

Permanent control within Finance provides a level of comfort to the CFO, Group Finance, the BNP Paribas Fortis Audit Committee, the external auditors and also the National Bank of Belgium that the internal control measures are being properly maintained, by performing a second level of control on these certificates and ensuring the final validation by the CFO.

The certification process encompasses:

- the certification that the accounting and reporting data are reliable and comply with the BNP Paribas Group accounting and reporting policies;
- the certification that the accounting and reporting internal control system designed to ensure the quality of data is operating effectively.

This internal certification process forms part of the overall permanent control monitoring system and enables the

BNP Paribas Fortis Finance department to be informed of any incidents relating to the preparation of the financial statements, to monitor the implementation by the accounting entities of appropriate corrective measures and, if necessary, to book appropriate provisions. As regards BNP Paribas Fortis in Belgium, the certification process is supported by an extensive set of sub-certificates which cover all activities that may generate accounting, financial, prudential and sustainability reporting risks for the company.

The certification system is also used in liaison with Risk Management for information forming part of the regulatory reporting on credit risk and solvency ratios. Those contributing to the reports attest that they have complied with the standards and procedures and that the data used are of appropriate quality. They further describe the results of the controls carried out at the various stages of producing the reports, including the accounting data to credit-risk data reconciliation. On the same principles, a certification system has been installed for liquidity-related data. The various contributors report on compliance with standards and the results of key controls performed to ensure the quality of the reporting.

Periodic control – General Inspection

General Inspection has a team of inspectors who are specialists in accounting and other finance related audit subjects. This reflects its strategy of strengthening audit capability, as regards both the technical complexity of its work and its coverage of the risks.

Its action plan is based on the remote internal control tools available to BNP Paribas Fortis and the risk evaluation chart set up by General Inspection.

The core aims of the team are as follows:

- to constitute a hub of accounting and financial expertise in order to reinforce the capability of General Inspection when carrying out inspections in such areas;
- to identify via risk assessments and inspect risk areas at the level of BNP Paribas Fortis.

Relations with the statutory auditors

In 2025, the accredited statutory auditor was:

- Deloitte, represented by Mr. Yves DEHOGNE, since the Annual General Meeting of Shareholders.

The statutory auditor is appointed by the Annual General Meeting of Shareholders, based on advice from the Audit Committee, proposal by the Board of Directors and after approval of the Works Council. The Annual General Meeting of Shareholders for this appointment took place on the 20th of April 2023.

The statutory auditor is required to issue an audit report every financial year, in which he gives his opinion regarding the true and fair view of the consolidated financial statements of BNP Paribas Fortis and its subsidiaries. A summary of the control findings and recommendations is presented to the Audit Committee.

The statutory auditor also carries out specified procedures for the group auditors and audit/review procedures for the prudential regulator.

As part of their statutory audit assignment and based on his audit tasks, he:

- examines any significant changes in accounting standards and presents his recommendations to the Audit Committee regarding choices that have a material impact;
- presents his findings, observations and recommendations for improving the internal control system to the relevant Bank entities and to Finance.

The Audit Committee of the Board of Directors is informed about any choice that has a material impact on the financial statements, so that they can submit these choices to the Board of Directors for a final decision.

4. Conflicts of Interest

In addition to the legal provisions on conflicts of interest in the Code on companies and associations, BNP Paribas Fortis is required to comply with the provisions of the Banking Law and the substance of a number of circular letters issued by the National Bank of Belgium whose purpose is to avoid conflicts of interest between BNP Paribas Fortis and its directors or executive management, inter alia in relation to external functions exercised; as well as to contracts, transactions and loans.

In addition, BNP Paribas Fortis has in place a general Code of conduct and specific codes of conduct regarding conflicts of interest, which state that the attainment of commercial, financial, professional or personal objectives must not stand in the way of compliance with the following basic principles:

1. customers' interests (this includes understanding customers' needs, ensuring the fair treatment of customers and protecting the customers' interests, ...);
2. financial security (this includes fighting against money laundering, against external bribery & corruption and terrorist financing, sanctions & embargoes...);
3. market integrity (this includes promoting free and fair competition, complying with market abuse rules,...);
4. professional ethics (this includes avoiding conflicts of interests in outside activities, taking measures against internal bribery and corruption,...);
5. respect for colleagues (this includes applying best standards in professional behavior, rejecting any forms of discrimination and ensuring the safety of the workplace);
6. group protection (this includes building and protecting the BNP Paribas Group's long-term value, protecting the Group's information, communicating responsibly,...);
7. involvement with society (this includes promoting the respect for human rights, protecting the environment and combating climate change and acting responsibly in public representation).

Finally, BNP Paribas Fortis directors have been assessed by the relevant supervisor before their formal appointment, in accordance with the Banking Law. Before issuing its approval for an appointment, the relevant supervisor conducts an assessment which involves verifying that certain conflicts of interest do not exist.

BNP PARIBAS FORTIS CONSOLIDATED FINANCIAL STATEMENTS 2025

Prepared in accordance with International Financial
Reporting Standards as adopted by the European Union



Profit and loss account for the year ended 31 December 2025

<i>In millions of euros</i>	Note	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Interest income	2.a	15,705	17,943
Interest expense	2.a	(10,862)	(13,237)
Commission income	2.b	2,827	2,738
Commission expense	2.b	(1,146)	(1,167)
Net gain or loss on financial instruments at fair value through profit or loss	2.c	184	41
Net gain or loss on financial instruments at fair value through equity	2.d	20	20
Net gain or loss on the derecognition of financial assets at amortised cost		(4)	(4)
Net income from insurance activities		70	70
Income from other activities	2.e	20,837	20,395
Expense on other activities	2.e	(17,036)	(16,507)
REVENUES		10,595	10,292
Other operating expenses	2.f	(5,539)	(5,236)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	4.l	(430)	(404)
GROSS OPERATING INCOME		4,626	4,652
Cost of risk	2.g	(641)	(390)
OPERATING INCOME		3,985	4,262
Share of earnings of equity-method entities	4.k	412	465
Net gain or loss on non-current assets	2.h	(243)	(281)
PRE-TAX INCOME		4,154	4,446
Corporate income tax	2.i	(1,124)	(1,160)
NET INCOME		3,030	3,286
of which net income attributable to minority interests		453	367
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		2,577	2,919

Statement of net income and change in assets and liabilities recognised directly in equity

<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
NET INCOME FOR THE PERIOD	3,030	3,286
CHANGES IN ASSETS AND LIABILITIES RECOGNISED DIRECTLY IN EQUITY	82	473
Items that are or may be reclassified to profit or loss	82	309
Changes in exchange rate items	(99)	405
Changes in fair value of financial assets at fair value through Other Comprehensive Income		
<i>Changes in fair value recognised in equity</i>	235	(247)
<i>Changes in fair value reported in net income</i>	(5)	(10)
Changes in fair value of investments of insurance activities		
<i>Changes in fair value recognised in equity</i>	2	6
<i>Changes in fair value reported in net income</i>	(5)	(2)
Changes in fair value of hedging instruments		
<i>Changes in fair value recognised in equity</i>	(36)	46
<i>Changes in fair value reported in net income</i>	-	(1)
Income tax	(49)	51
Changes in equity-method investments	39	61
Items that will not be reclassified to profit or loss	0	164
Changes in fair value of financial assets at fair value through Other Comprehensive Income		
<i>Changes in fair value recognised in equity</i>	5	19
Debt remeasurement effect arising from BNP Paribas Fortis issuer risk	(13)	(1)
Remeasurement gains (losses) related to post-employment benefit plans	(47)	85
Income tax	13	(20)
Changes in equity-method investments	42	81
Total	3,112	3,759
Attributable to equity shareholders	2,650	3,183
Attributable to minority interests	462	576

Balance sheet at 31 December 2025

<i>In millions of euros</i>	Note	31 December 2025	31 December 2024
Assets			
Cash and balances at central banks		39,306	26,538
Financial instruments at fair value through profit or loss		9,583	11,017
<i>Securities</i>	4.a	1,919	1,764
<i>Loans and repurchase agreements</i>	4.a	2,822	2,943
<i>Derivative financial instruments</i>	4.a	4,842	6,310
Derivatives used for hedging purposes	4.b	4,791	4,414
Financial assets at fair value through Other Comprehensive Income		13,821	13,033
<i>Debt securities</i>	4.c	13,667	12,863
<i>Equity securities</i>	4.c	154	170
Financial assets at amortised cost		264,158	264,018
<i>Loans and advances to credit institutions</i>	4.e	19,006	19,897
<i>Loans and advances to customers</i>	4.e	229,988	228,838
<i>Debt securities</i>	4.e	15,164	15,283
Remeasurement adjustment on interest-rate risk hedged portfolios		(1,043)	(468)
Investments and other assets related to insurance activities		520	459
Current and deferred tax assets	4.i	698	831
Accrued income and other assets	4.j	11,358	13,450
Equity-method investments	4.k	1,467	3,081
Property, plant and equipment and Investment property	4.l	45,265	41,971
Intangible assets	4.l	644	622
Goodwill	4.m	868	880
Non-current assets held for sale	7.d	766	-
Total assets		392,202	379,846
Liabilities			
Deposits from central banks		2,026	2,020
Financial instruments at fair value through profit or loss		19,503	18,866
<i>Securities</i>	4.a	539	786
<i>Deposits and repurchase agreements</i>	4.a	8,974	7,844
<i>Issued debt securities and subordinated debts</i>	4.a	5,460	4,170
<i>Derivative financial instruments</i>	4.a	4,530	6,066
Derivatives used for hedging purposes	4.b	5,367	7,318
Financial liabilities at amortised cost		313,791	303,933
<i>Deposits from credit institutions</i>	4.g	62,290	63,292
<i>Deposits from customers</i>	4.g	224,695	212,937
<i>Debt securities</i>	4.h	20,057	20,758
<i>Subordinated debt</i>	4.h	6,749	6,946
Remeasurement adjustment on interest-rate risk hedged portfolios		(2,255)	(2,996)
Current and deferred tax liabilities	4.i	1,710	1,471
Accrued expenses and other liabilities	4.j	10,647	10,518
Liabilities related to insurance contracts		308	279
Provisions for contingencies and charges	4.n	3,436	3,630
Total liabilities		354,533	345,039
Equity			
<i>Share capital, additional paid-in capital and retained earnings</i>		31,011	28,285
<i>Net income for the period attributable to shareholders</i>		2,577	2,919
Total capital, retained earnings and net income for the period attributable to shareholders		33,588	31,204
Changes in assets and liabilities recognised directly in equity		(2,402)	(2,447)
SHAREHOLDERS' EQUITY		31,186	28,757
MINORITY INTERESTS	7.c	6,483	6,050
Total equity		37,669	34,807
Total liabilities & equity		392,202	379,846

Cash flow statement for the year ended 31 December 2025

In millions of euros	Note	Year to 31 Dec. 2025	Year to 31 Dec. 2024
PRE-TAX INCOME		4,154	4,446
NON-MONETARY ITEMS INCLUDED IN PRE-TAX NET INCOME AND OTHER ADJUSTMENTS		5,687	2,868
Net depreciation/amortisation expense on property, plant and equipment and intangible assets		5,911	5,150
Impairment of goodwill and other non-current assets		(12)	(13)
Net addition to provisions		525	(41)
Variation of assets/liabilities related to insurance contracts		85	26
Share of earnings of equity-method entities		(412)	(465)
Net expense (income) from investing activities		(60)	2
Net income from financing activities		3	3
Other movements		(353)	(1,794)
NET INCREASE (DECREASE) IN CASH RELATED TO ASSETS AND LIABILITIES GENERATED BY OPERATING ACTIVITIES		5,808	(23,603)
Net increase (decrease) in cash related to transactions with customers and credit institutions		14,831	(2,992)
Net increase (decrease) in cash related to transactions involving other financial assets and liabilities		990	(9,687)
Net decrease in cash related to transactions involving non-financial assets and liabilities		(9,222)	(10,222)
Tax paid		(791)	(702)
Net increase (decrease) in cash and equivalents generated by operating activities		15,649	(16,289)
Net increase in cash related to acquisitions and disposals of consolidated entities		1,266	157
Net decrease related to property, plant and equipment and intangible assets		(349)	(357)
Net increase (decrease) in cash and equivalents related to investing activities	7.m	917	(200)
Net decrease in cash and equivalents related to transactions with shareholders		(213)	(183)
Net decrease (increase) in cash and equivalents generated by other financing activities		(2,578)	4,778
Net decrease (increase) in cash and equivalents related to financing activities*	7.m	(2,791)	4,595
Effect of movement in exchange rates on cash and equivalents		(880)	(325)
Net increase (decrease) in cash and equivalents		12,895	(12,219)
BALANCE OF CASH AND EQUIVALENT ACCOUNTS AT THE START OF THE PERIOD		25,818	38,037
Cash and amounts due from central banks		26,552	38,484
Due to central banks		(2,020)	(1,971)
On-demand deposits with credit institutions		3,125	3,043
On-demand loans from credit institutions	4.g	(1,690)	(1,565)
Deduction of receivables and accrued interest on cash and equivalents		(149)	(14)
Cash and cash equivalent accounts classified as 'Assets held for sale'		-	60
BALANCE OF CASH AND EQUIVALENT ACCOUNTS AT THE END OF THE PERIOD		38,713	25,818
Cash and amounts due from central banks		39,316	26,552
Due to central banks		(2,026)	(2,020)
On-demand deposits with credit institutions		3,399	3,125
On-demand loans from credit institutions	4.g	(1,884)	(1,690)
Deduction of receivables and accrued interest on cash and equivalents		(92)	(149)
Net increase (decrease) in cash and equivalents		12,895	(12,219)
ADDITIONAL INFORMATION:			
Interest paid		(11,228)	(12,955)
Interest received		15,572	17,399
Dividend paid/received**		(110)	(2,966)

* Changes in liabilities arising from financing activities other than those arising from cash flows amount to (352) million euros, due to foreign exchange (352) million euros and revaluation effect 70 million euros fully offset by (70 million euros) mainly due to the deconsolidation of a Special Purpose Entity

** In 2024, BNP Paribas Fortis paid out a dividend of 2.8 billion euros linked to the result of 2023.

Statement of changes in shareholders' equity

In millions of euros	Capital and retained earnings				Changes in assets and liabilities recognised directly in equity that will not be reclassified to profit or loss			
	Share capital	Subordinated equity instruments	Non distributed reserves	Total capital and retained earnings	Financial instruments designated as at fair value through equity	Own-credit valuation adjustment of debt securities designated as at fair value through profit or loss	Remeasurement gains (losses) related to post-employment benefits plans	Total
Capital and retained earnings at 31 December 2023	11,905	500	15,719	28,124	153	(1)	(389)	(237)
Other movements	-	-	(43)	(43)	-	-	-	-
Share capital increase and emissions	-	3,000	36	3,036	-	-	-	-
Dividends	-	-	(2,832)	(2,832)	-	-	-	-
Realised gains or losses reclassified to retained earnings	-	-	-	-	-	-	-	-
Changes in assets and liabilities recognised directly in equity	-	-	-	-	99	(1)	49	147
Net income for 2024	-	-	2,919	2,919	-	-	-	-
Capital and retained earnings at 31 December 2024	11,905	3,500	15,799	31,204	252	(2)	(340)	(90)
Other movements	-	-	(221)	(221)	-	-	-	-
Share capital increase and emissions	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Realised gains or losses reclassified to retained earnings	-	-	28	28	(28)	-	-	(28)
Changes in assets and liabilities recognised directly in equity	-	-	-	-	38	(9)	(34)	(5)
Net income for 2025	-	-	2,577	2,577	-	-	-	-
Capital and retained earnings at 31 December 2025	11,905	3,500	18,183	33,588	262	(11)	(374)	(123)

In millions of euros	Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss					Total Shareholders' equity	Minority interests (note 7.c)	Total consolidated equity
	Exchange rate	Financial instruments at fair value through equity	Financial investments of insurance activities	Derivatives used for hedging purposes	Total			
Capital and retained earnings at 31 December 2023	(1,747)	(108)	(632)	13	(2,474)	25,413	5,766	31,179
Other movements	-	-	-	-	-	(43)	46	3
Share capital increase and emissions	-	-	-	-	-	3,036	-	3,036
Dividends	-	-	-	-	-	(2,832)	(338)	(3,170)
Realised gains or losses reclassified to retained earnings	-	-	-	-	-	-	-	-
Changes in assets and liabilities recognised directly in equity	216	(159)	64	(4)	117	264	209	473
Net income for 2024	-	-	-	-	-	2,919	367	3,286
Capital and retained earnings at 31 December 2024	(1,531)	(267)	(568)	9	(2,357)	28,757	6,050	34,807
Other movements	-	-	-	-	-	(221)	(39)	(260)
Share capital increase and emissions	-	-	-	-	-	-	212	212
Dividends	-	-	-	-	-	-	(202)	(202)
Realised gains or losses reclassified to retained earnings	-	-	-	-	-	-	-	-
Changes in assets and liabilities recognised directly in equity	(70)	161	(7)	(6)	78	73	9	82
Net income for 2025	-	-	-	-	-	2,577	453	3,030
Capital and retained earnings at 31 December 2025	(1,601)	(106)	(575)	3	(2,279)	31,186	6,483	37,669

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2025

Prepared in accordance with International Financial
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1 Material accounting policies applied by BNP Paribas Fortis

1.a Accounting standards

1.a.1 Applicable accounting standards

The consolidated financial statements of BNP Paribas Fortis have been prepared in accordance with international accounting standards (International Financial Reporting Standards – IFRS), as adopted for use in the European Union¹. Accordingly, certain provisions of IAS 39 on hedge accounting have been excluded.

Information on the nature and extent of risks relating to financial instruments as required by IFRS 7 “Financial Instruments: Disclosures” along with information on regulatory capital required by IAS 1 “Presentation of Financial Statements” is presented in the section ‘Risk management and capital adequacy’ in the Annual report. This information is an integral part of the notes to the BNP Paribas Fortis consolidated financial statements.

■ Further to the Pillar II recommendations of the Organisation for Economic Cooperation and Development (OECD) in relation to the international tax reform, the European Union adopted in December 2022 the 2022/2523 directive instituting a minimum corporate income tax for international groups, effective 1 January 2024. The law of 18 December 2023, which transposed this directive into Belgian legislation, applies to financial years beginning on or after 31 December 2023.

To clarify the directive’s potential impacts, on 23 May 2023 the IASB issued a series of amendments to IAS 12 ‘Income Taxes’, which were adopted by the European Union on 8 November 2023. In accordance with the provisions of these amendments, BNP Paribas Fortis applies the mandatory and temporary exception not to recognise deferred taxes associated with this additional taxation.

The impact of the Pillar II reform is non-material for BNP Paribas Fortis.

The introduction of other standards, amendments and interpretations that are mandatory as from 1 January 2025 had no effect on the financial statements of BNP Paribas Fortis as at 31 December 2025.

1.a.2 New major accounting standards, published but not yet applicable

BNP Paribas Fortis did not early apply new standards, amendments and interpretations endorsed by the European Union when the application in 2025 was optional.

The impact assessment of the new standards and amendments not yet applicable by BNP Paribas Fortis is presented below:

Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” relating to the classification and measurement of financial instruments.

On 30 May 2024, the IASB published amendments to IFRS 9 and IFRS 7. These amendments approved by the European Commission on 27 May 2025, will be applicable for annual periods beginning on 1 January 2026. These amendments:

- clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic payment;
- clarify and add indications for assessing whether a financial asset meets the cash flow criterion, e.g. its cash flows are solely payments of principal and interest on the principal outstanding (SPPI);
- require disclosures in the notes to financial statements for certain instruments with contractual terms that can change the time or amount of cash flows upon the occurrence or non-occurrence of a contingent event (e.g. financial instruments with characteristics linked to the achievement of environmental, social and governance objectives); and
- update the information requirements for equity instruments designated at fair value through equity.

Based on the analysis conducted, BNP Paribas Fortis does not expect these amendments to have a significant impact on the BNP Paribas Fortis consolidated financial statements.

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

Publication of IFRS 18 “Presentation and disclosure in financial statements” in replacement of IAS 1 “Presentation of Financial Statements”

IFRS 18 will be mandatory from 1 January 2027, with retrospective application.

IFRS 18 includes many of the requirements of IAS 1 without changes and supplements them with new requirements relating to:

- the presentation of specific categories (operating, investment and financing) and sub-totals in the statement of profit or loss;

- information to be disclosed in the notes to the financial statements on management-defined performance measures (MPM);
- aggregation and disaggregation of information in the statement of profit or loss account.

BNP Paribas Fortis continued to assess the detailed implications of applying IFRS 18 to the BNP Paribas Fortis consolidated financial statements and does not expect significant changes to the presentation of its profit and loss account other than those resulting from the reclassification to operating income of items previously classified under “Net gain on non-current assets” and “Goodwill”.

1.b Segment reporting

The bank considers that within the legal and regulatory scope of BNP Paribas Fortis (‘controlled perimeter’), the nature and financial effects of the business activities in which it engages and the economic environments in which it operates are best reflected through the following segments:

- banking activities in Belgium;
- banking activities in Luxembourg;
- banking activities in Turkey;
- Arval and Leasing solutions;
- other.

Operating segments are components of BNP Paribas Fortis:

- that engage in business activities from which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed by the Board of Directors of BNP Paribas Fortis in order to make decisions about resources to be allocated to that segment and to assess its performance;
- for which discrete financial information is available.

The Board of Directors of BNP Paribas Fortis is deemed to be the chief operating decision maker (CODM) within the meaning of IFRS 8 ‘Operating Segments’, jointly overseeing the activities, performance and resources of BNP Paribas Fortis.

BNP Paribas Fortis, like many other companies with diverse operations, organises and reports financial information to the CODM in more than one way.

BNP Paribas Fortis and the legal entities that are part of the BNP Paribas Fortis Group exercise management control over the full legal and regulatory scope, known as the ‘controlled perimeter’, including the establishment of appropriate governance structures and control procedures.

Within this organisational structure and in the context of the regulatory scope (‘controlled perimeter’) of BNP Paribas Fortis, the operating segments mentioned above are best aligned with the core principles and criteria for determining operating segments as defined in IFRS 8 ‘Operating Segments’.

Transactions or transfers between the operating segments are entered into under normal commercial terms and conditions as would be the case with non-related third parties.

1.c Consolidation

1.c.1 Scope of consolidation

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

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

1.c.2 Consolidation methods

Exclusive control

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

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

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

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

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

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

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

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

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

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

Joint control

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

Significant influence

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

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

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

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

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

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

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

For transactions resulting in a loss of significant influence, any equity interest retained by BNP Paribas Fortis is accounted for in accordance with IFRS 9 principles applicable to financial instruments held.

1.c.3 Consolidation rules

Elimination of intragroup balances and transactions

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

Translation of accounts expressed in foreign currencies

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

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

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

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

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

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

1.c.4 Business combination and measurement of goodwill

Business combinations

Business combinations are accounted for using the purchase method.

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

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

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

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

Costs directly attributable to the business combination are treated as a separate transaction and recognised through profit or loss. Likewise, amounts paid to the seller (or to parties related to the seller) that remunerate transactions separate from the business combination are excluded from the acquisition cost. This includes, for example, amounts paid under commercial contracts entered concurrently with the acquisition and that did not pre-exist within the acquired entity. These amounts are recognised separately in accordance with the applicable IFRS standards.

BNP Paribas Fortis may recognise any adjustments to the provisional accounting within 12 months of the acquisition date.

Goodwill represents the difference between the cost of the combination and the acquirer's interest in the net fair value of the identifiable assets and liabilities of the acquiree at the acquisition date. Positive goodwill is recognised in the acquirer's balance sheet, while negative goodwill is recognised immediately in profit or loss, on the acquisition date.

Minority interests are measured at their share of the fair value of the acquiree's identifiable assets and liabilities. However, for each business combination, BNP Paribas Fortis can elect to measure minority interests at fair value, in which case a proportion of goodwill is allocated to them. To date, BNP Paribas Fortis has never used this latter option.

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

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

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

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

Measurement of goodwill

BNP Paribas Fortis tests goodwill for impairment on a regular basis..

Cash-generating units

BNP Paribas Fortis has split all its activities into cash-generating units² representing major business lines. This split is consistent with the organisational structure and management methods of BNP Paribas Fortis, and reflects the independence of each unit in terms of results and management approach. It is reviewed on a regular basis in order to take account of events likely to affect the composition of cash-generating units, such as acquisitions, disposals and major reorganisations.

Testing cash-generating units for impairment

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

Recoverable amount of a cash-generating unit

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

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

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

1.d Translation of foreign currency transactions

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

Monetary assets and liabilities³ expressed in foreign currencies

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

Non-monetary assets and liabilities expressed in foreign currencies

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

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

² As defined by IAS36

³ Monetary assets and liabilities are assets and liabilities to be received or paid in fixed or determinable amounts of cash

1.e Financial information in hyperinflationary economies

BNP Paribas Fortis applies IAS 29 to the presentation of the accounts of its consolidated subsidiaries located in countries whose economies are in hyperinflation.

IAS 29 presents a number of quantitative and qualitative criteria to assess whether an economy is hyperinflationary, including a cumulative, three-year inflation rate approaching or exceeding 100%.

IAS 29 standard requires that the balance sheet and the profit or loss amounts not already expressed in terms of the measuring unit current at the end of the reporting period be restated by applying a general price index.

For this purpose:

- All non-monetary assets and liabilities of subsidiaries in hyperinflationary countries, including equity, are restated on the basis of changes in the Consumer Price Index (CPI) from the date of initial recognition in the balance sheet to the end of the reporting period. Each line of the profit and loss account is restated on the basis of changes in CPI between the dates when the transactions were realised and the end of the reporting period.
- Assets and liabilities linked by agreement to changes in prices, such as index linked bonds and loans, are adjusted at the reporting date, in accordance with the agreement.

In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level.

The gain or loss on the net monetary position, which reflects this gain or loss on purchasing power incurred by BNP Paribas Fortis during the reporting period, may be derived as the difference resulting from the restatement of non-monetary assets, equity and the profit and loss account and the adjustment of index linked assets and liabilities. This gain or loss is recognised under "Net gain on non-current assets".

Financial statements of these subsidiaries are then translated into euros at the closing rate.

In accordance with the provisions of the IFRIC's decision of March 2020 on classifying the effects of indexation and translation of accounts of subsidiaries in hyperinflationary economies, the Group has opted to present these effects (including the net book value effect at the date of the initial application of IAS 29) within changes in assets and liabilities recognised directly through equity related to exchange differences.

Since 1 January 2022, BNP Paribas Fortis has applied IAS 29 to the presentation of the accounts of its consolidated subsidiaries located in Türkiye.

1.f Net interest income, commissions and income from other activities

1.f.1 Net interest income

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

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

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

1.f.2 Commissions and income from other activities

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

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

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

Commission income and expense

BNP Paribas Fortis records commission income and expense in profit or loss::

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

Commissions received under given financial guarantee commitments are deemed to represent the initial fair value of the commitment. The resulting liability is subsequently amortised over the term of the commitment, in Commission Income.

- or at a point in time when the service is rendered, in other cases. These include, for example, distribution fees received, loan syndication fees remunerating the arrangement service, advisory fees, etc.

Income and expenses from other activities

Income from services provided in connection with lease contracts is recorded under 'Income from other activities' in the income statement as the service is rendered, i.e. in proportion to the costs incurred for maintenance contracts.

Regarding income from services provided in connection with lease contracts, BNP Paribas Fortis records them in profit or loss as the service is rendered, i.e. in proportion to the costs incurred for maintenance contracts. The corresponding expenses are recognised when the service is rendered. At the same time, provisions are recognised to cover risks mainly related to services provided like risk retention and relay-assistance vehicles.

1.g Financial assets and financial liabilities

Financial assets are classified at amortised cost, at fair value through Other Comprehensive Income or at fair value through profit or loss depending on the business model and the contractual features of the instruments at initial recognition.

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

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

1.g.1 Financial assets at amortised cost

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

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

Business model criterion

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

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

Cash flow criterion

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

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

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

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

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

Regulated rates meet the cash flow criterion when they provide consideration that is broadly consistent with the passage of time and do not expose to risks or volatility in the contractual cash flows that would be inconsistent with those of a basic lending arrangement.

Some contractual clauses may change the timing or the amount of cash flows. Early redemption options do not call into question the cash flow criterion if the prepayment amount substantially represents the principal amount outstanding and the interest thereon, which may include reasonable compensation for the early termination of the contract. For example, as regards loans to retail customers, the compensation limited to six months of interest or 3% of the capital outstanding is considered reasonable. Actuarial penalties, corresponding to the present value of the difference between the residual contractual cash flows of the loan, and their reinvestment in a loan to a similar counterparty or in the interbank market for a similar residual maturity are also considered as reasonable, even when the compensation can be positive or negative (i.e. 'symmetric' compensation). An option that permits the issuer or the holder of a financial instrument to change the interest rate from floating to fixed rate does not breach the cash flow criterion if the fixed rate is determined at origination, or if it represents the time value of money for the residual maturity of the instrument at the date of exercise of the option. Clauses included in financing granted to encourage the sustainable development of companies which adjust the interest margin depending on the achievement of environmental, social or governance (ESG) objectives do not call into question the cash flow criterion when such an adjustment is considered to be minimal. Structured instruments indexed to ESG market indices do not meet the cash flow criterion.

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

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

Recognition

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

They are subsequently measured at amortised cost, including accrued interest and net of repayments of principal and interest during the past period. These financial assets are also subject from their initial recognition, to the measurement of a loss allowance for expected credit losses (note 1.g.4).

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

1.g.2 Financial assets at fair value through Other Comprehensive Income

Debt instruments

Debt instruments are classified at fair value through Other Comprehensive Income if the following two criteria are met:

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

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

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

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

Equity instruments

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

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

1.g.3 Financing and guarantee commitments

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

BNP Paribas Fortis may issue performance guarantees in conjunction with integral indemnity agreements that provide BNP Paribas Fortis the right to claim back any amounts paid out from the party whose non-performance would have led to the guarantee being called. This type of commitment exposes BNP Paribas Fortis to credit risk and therefore results in the recognition of expected credit losses.

1.g.4 Impairment of financial assets measured at amortised cost and debt instruments measured at fair value through other comprehensive income

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

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

General model

BNP Paribas Fortis identifies three stages that each correspond to a specific status with regards to the evolution of counterparty credit risk since the initial recognition of the asset.

- 12-month expected credit losses ('Stage 1'): If at the reporting date, the credit risk of the financial instrument has not increased significantly since its initial recognition, this instrument is impaired at an amount equal to 12-month expected credit losses (resulting from the risk of default within the next 12 months).

- Lifetime expected credit losses for non-impaired assets ('Stage 2'): The loss allowance is measured at an amount equal to the lifetime expected credit losses if the credit risk of the financial instrument has increased significantly since initial recognition, but the financial asset is not considered credit impaired or doubtful.
- Lifetime expected credit losses for credit-impaired or doubtful financial assets ('Stage 3'): the loss allowance is also measured for an amount equal to the lifetime expected credit losses.

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

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

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

Definition of default

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

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

Credit-impaired or doubtful financial assets

Definition

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

At an individual level, objective evidence that a financial asset is credit-impaired includes observable data regarding the following events:

- the existence of accounts that are more than 90 days past due;
- knowledge or indications that the borrower is experiencing significant financial difficulties, such that a risk can be considered to have arisen regardless of whether the borrower has missed any payments;
- concessions with respect to the credit terms granted to the borrower that the lender would not have considered had the borrower not been in financial difficulty (see section 'Restructuring of financial assets for financial difficulties').

Specific cases of purchased or originated credit-impaired assets

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

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

Simplified model

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

BNP Paribas Fortis applies this model to trade receivables with a maturity shorter than 12 months.

Significant increase in credit risk

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

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

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

In the consumer credit specialist business, a significant increase in credit risk is also considered when a past due event has occurred within the last 12 months, even if it has since been regularised. From 2024, this specificity no longer applies to most exposures in the Eurozone.

The approaches applied to assess the significant increase in credit risk are detailed in note 2.g 'Cost of risk'.

Measurement of expected credit losses

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

In practice, for exposures classified in Stage 1 and Stage 2, expected credit losses are measured as the product of the probability of default ('PD'), loss given default ('LGD') and exposure at default ('EAD'), discounted at the effective interest rate of the exposure (EIR). They result from the risk of default within the next 12 months (Stage 1), or from the risk of default

over the maturity of the facility (Stage 2). In the consumer credit specialist business, because of the specificity of credit exposures, the methodology used is based on the probability of transition to term forfeiture, and on discounted loss rates after term forfeiture. These parameters are measured on a statistical basis for homogeneous populations. From 2024, this specificity no longer applies to most exposures in the eurozone.

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

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

Maturity

All contractual terms of the financial instrument are taken into account, including prepayment, extension and similar options. In the rare cases where the expected life of the financial instrument cannot be estimated reliably, the residual contractual term is used.

The standard specifies that the maximum period to consider when measuring expected credit losses is the maximum contractual period. However, for revolving credit cards and overdrafts, in accordance with the exception provided by IFRS 9 for these products, the maturity considered for measuring expected credit losses is the period over which the entity is exposed to credit risk, which may extend beyond the contractual maturity (notice period). For revolving credits and overdrafts to non-retail counterparties, the contractual maturity can be used, for example if the next review date is the contractual maturity as they are individually managed.

Probabilities of Default (PD)

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

The determination of the PD is based on the internal rating system of BNP Paribas Fortis. Environmental, social and governance (ESG) risks are taken into account in credit and rating policies.

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

- 1-year PDs are derived from long-term average regulatory 'through the cycle' PDs to reflect the current situation and macroeconomic scenarios ('point in time' or 'PIT');
- lifetime PDs are determined based on the rating migration matrices reflecting the expected changes in the rating of the exposure until maturity, and the associated probabilities of default.

Loss Given Default (LGD)

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

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

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

The LGD used for IFRS 9 purposes is derived from the Basel LGD parameters. It is adjusted for downturn and conservatism margins (in particular regulatory margins), except for margins for model uncertainties. For corporate clients, this LGD is determined considering macroeconomic scenarios.

Exposure At Default (EAD)

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

Forward looking information

The amount of expected credit losses is measured on the basis of probability-weighted scenarios, in view of past events, current conditions and reasonable and supportable economic forecasts. From 31 December 2024, forward looking information specifically takes into account risks related to climate change transition, in particular through the use of long-term scenarios.

The approaches applied to take into account forward looking information when measuring expected credit losses are detailed in note 2.g 'Cost of risk'.

Write-offs

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

If the amount of loss on write-off is greater than the accumulated loss allowance, the difference is recognised as an additional impairment loss in 'Cost of risk'. For any recovery once the financial asset (or part thereof) is no longer recognised on the balance-sheet, the amount received is recorded as a gain in 'Cost of risk'.

Recoveries through the repossession of the collateral

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

Once ownership of the asset is effective, it is recognised at fair value and classified according to the intent of use.

Restructuring of financial assets for financial difficulties

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

For restructurings not resulting in derecognition of the financial asset, the restructured asset's gross carrying amount is reduced to the discounted amount, using the original effective interest rate of the asset, of the new expected future flows. The change in the gross carrying amount of the asset is recorded in the income statement in 'Cost of risk'.

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

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

Modifications to financial assets that are not due to a borrower's financial difficulties, or granted in the context of a moratorium (i.e. commercial renegotiations) are generally analysed as the early repayment of the former loan, which is then derecognised, followed by the set-up of a new loan at market conditions. If there is no significant repayment penalty, they consist in resetting the interest rate of the loan at market conditions, with the client being in a position to change lender and not encountering any financial difficulties.

Probation periods

BNP Paribas Fortis applies observation periods to assess the possible return to a better stage. Accordingly, a 3-month probation period is observed for the transition from stage 3 to stage 2 which is extended to 12 months in the event of restructuring due to financial difficulties.

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

1.g.5 Cost of risk

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

- impairment gains and losses resulting from the accounting of loss allowances for 12-month expected credit losses and lifetime expected credit losses ('Stage 1' and 'Stage 2') relating to debt instruments measured at amortised cost or at fair value through Other Comprehensive Income, loan commitments and financial guarantee contracts that are not recognised at fair value as well as lease receivables, contract assets and trade receivables;
- impairment gains and losses resulting from the accounting of loss allowances relating to financial assets (including those at fair value through profit or loss) for which there is objective evidence of impairment ('Stage 3'), write-offs on irrecoverable loans and amounts recovered on loans written-off.

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

1.g.6 Financial instruments at fair value through profit or loss

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

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

Other financial assets measured at fair value through profit or loss include debt instruments that do not meet the 'collect' or 'collect and sale' business model criterion or that do not meet the cash flow criterion, as well as equity instruments for which the fair value through Other Comprehensive Income option has not been retained. Finally, financial assets may be designated as at fair value through profit or loss if this enables the entity to eliminate or significantly reduce a mismatch in the measurement and accounting treatment of assets and liabilities that would otherwise arise if they were to be classified in separate categories.

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

Financial liabilities designated as at fair value through profit or loss

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

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

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

1.g.7 Financial liabilities and equity instruments

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

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

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

Debt securities and subordinated debt

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

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

Issued bonds redeemable or convertible into own equity may contain a debt component and an equity component, determined upon initial recognition of the transaction. In this case, they will be qualified as compound financial instruments.

Equity instruments

The term 'own equity instruments' refers to shares issued by BNP Paribas Fortis and by its fully consolidated subsidiaries. External costs that are directly attributable to an issue of new shares are deducted from equity net of all related taxes.

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

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

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

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

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

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

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

1.g.8 Hedge accounting

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

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

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

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

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

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

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

- the risk designated as being hedged is the interest rate risk associated with the interbank rate component of interest rates on commercial banking transactions (loans to customers, savings accounts and demand deposits);
- the instruments designated as being hedged correspond, for each maturity band, to a portion of the interest rate gap associated with the hedged underlying;
- the hedging instruments used consist exclusively of 'plain vanilla' swaps;

- prospective hedge effectiveness is established by the fact that all derivatives must, on inception, have the effect of reducing interest rate risk in the portfolio of hedged underlying. Retrospectively, a hedge will be disqualified from hedge accounting once a shortfall arises in the underlying specifically associated with that hedge for each maturity band (due to prepayment of loans or withdrawals of deposits).

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

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

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

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

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

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

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

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

1.g.9 Determination of fair value

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

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

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

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

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

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

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

in an active market, the unrecognised portion of the day one profit is released to the profit and loss account.

1.g.10 Derecognition of financial assets and financial liabilities

Derecognition of financial assets

BNP Paribas Fortis derecognises all or part of a financial asset when the contractual rights to the cash flows of the asset expire or when BNP Paribas Fortis transfers the asset - either on the basis of a transfer of the contractual rights to its cash flows or by retaining the contractual rights to receive the cash flows of the asset while assuming an obligation to pay the cash flows of the asset under an eligible pass-through arrangement - as well as substantially all the risks and rewards of the asset.

Where BNP Paribas Fortis has transferred the cash flows of a financial asset but has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset and has not in practice retained control of the financial asset, BNP Paribas Fortis derecognises the financial asset and then records separately, if necessary, an asset or liability representing the rights and obligations created or held as part of the transfer of the asset. If BNP Paribas Fortis has retained control of the financial asset, it maintains it on its balance sheet to the extent of its continuing involvement in that asset.

Upon the derecognition of a financial asset in its entirety, a gain or loss on disposal is recognised in the profit and loss account for an amount equal to the difference between the carrying amount of the asset and the value of the consideration received, adjusted where appropriate for any unrealised gain or loss previously recognised directly in equity.

If all these conditions are not met, BNP Paribas Fortis retains the asset in its balance sheet and recognises a liability for the obligations arising on the transfer of the asset.

Derecognition of financial liabilities

BNP Paribas Fortis derecognises all or part of a financial liability when the liability is extinguished, i.e. when the obligation specified in the contract is extinguished, cancelled or expired. A financial liability may also be derecognised in the event of a substantial change in its contractual terms or if exchanged with the lender for an instrument with substantially different contractual terms.

Repurchase agreements and securities lending/borrowing

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

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

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

1.g.11 Offsetting financial assets and financial liabilities

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

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

1.h Property, plant, equipment and intangible assets

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

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

Property that was previously used in operations and that is withdrawn from use with the intention to redevelop for future sale is transferred from 'Property, plant and equipment' to 'Other assets' at its carrying amount. Property under development is measured in accordance with IAS 2 'Inventories' at the lower of cost and net realisable value, which is the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale. A write-down of these inventories to net realisable value is recognised in profit and loss as 'Expense on other activities' in the period the write-down occurs.

Investment property comprises property assets held to generate rental income and capital gains and is recognised at cost.

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

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

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

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

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

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

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

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

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

1.i Leases

BNP Paribas Fortis' companies may either be the lessee or the lessor in a lease agreement.

1.i.1 BNP Paribas Fortis as lessor

Leases contracted by BNP Paribas Fortis as lessor are categorised as either finance leases or operating leases.

Finance leases

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

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

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

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

When property under development is sold, its carrying amount is recognised in the profit and loss account 'Expense on other activities' in the period in which the related revenue is recognised in profit and loss as 'Income from other activities'.

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

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

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

Operating leases

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

The leased asset is initially recognised by the lessor as a tangible asset for its acquisition price less residual value and subsequently depreciated on a straight-line basis over its useful life. The asset depreciation charge and lease payments are recognised in profit and loss over the lease term respectively in "Expense on other activities" and "Income from other activities" line items.

Operating leases of vehicles

The vast majority of the vehicle leasing contracts do not transfer the risks and rewards incidental to ownership and thus, are operating lease contracts. For simplification purposes and due to their non-material nature, contracts that do not fall under operating leases are not presented separately.

There is no buy-back agreement in the contracts with car manufacturers.

The operating leases are measured at cost less accumulated depreciation and impairment losses. Costs consist of the purchase price and directly attributable costs.

The leased assets are depreciated on a straight line basis over their contract period to their residual value. The depreciation policy shall reflect the entity's pattern of consumption of the future economic benefits. The residual value of the asset is the estimated amount that the entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life. The valuation of the vehicle fleet takes into account the impact of the environmental context and the energy transition.

So, to calculate the amortisation of the rental fleet:

- the residual value and the useful life of the leased assets are reviewed each month;
- changes from the previous month's review are accounted prospectively as a change in accounting estimate.

Rental fleet impairment is established in accordance with the policies described in note 1.g Property, plant, equipment and intangible assets.

Revenues are mainly composed of rents charged to customers. In addition to the rental price of the vehicle (including depreciation and interest), the rents include various services that the customer can subscribe to.

The lease incomes are taken to the profit or loss account in full on a straight-line basis over the lease term. They are taken to the profit or loss account under 'Income from other activities' whereas depreciation expenses are classified under 'Expense on other activities'.

Income from other rental-related services are recorded in accordance with the five-steps principles determined by IFRS 15 'Revenue from contract with customers' for the recognition of revenue.

Since the implementation of this standard, revenues derived from maintenance and tyres services, previously recognized on a linear basis, are now recognised to the extent that the service is rendered and the related costs are incurred. Therefore, a deferred income is booked in the 'Expense on other activities'.

1.i.2 BNP Paribas Fortis as lessee

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

The key hypotheses used by BNP Paribas Fortis for the measurement of rights of use and lease liabilities are the following:

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

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

incremental borrowing rate is determined considering the average term (duration) of the contract;

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

1.j Assets held for sale and discontinued operations

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

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

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

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

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

1.k Employee benefits

Employee benefits are classified into four categories:

- short-term benefits, such as salary, annual leave, incentive plans, profit-sharing and additional payments;
- long-term benefits, including compensated absences, long-service awards, and other types of cash-based deferred compensation;
- termination benefits;
- post-employment benefits.

Short-term benefits

BNP Paribas Fortis recognises an expense when it has used services rendered by employees in exchange for employee benefits.

Long-term benefits

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

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

Termination benefits

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

Post-employment benefits

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

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

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

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

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

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

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

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

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

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

1.1 Share-based payments

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

Stock option and share award plans

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

Stock options and share award expenses are recorded under salary and employee benefits expenses, with a corresponding

adjustment to shareholders' equity in the accounts of BNP Paribas. They are calculated on the basis of the overall plan value, determined at the date of grant by the Board of Directors.

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

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

Share price-linked cash-settled deferred compensation plans

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

If the payment of share-based variable compensation is explicitly subject to the employee's continued presence at the

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

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

1.m Provisions recorded under liabilities

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

A provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to

settle an obligation arising from a past event, and a reliable estimate can be made of the amount of the obligation. The amount of such obligations is discounted, where the impact of discounting is material, in order to determine the amount of the provision.

1.n Current and deferred tax

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

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

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

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

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

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

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

As regards the assessment of uncertainty over income tax treatments, BNP Paribas Fortis adopts the following approach:

- BNP Paribas Fortis assesses whether it is probable that a taxation authority will accept an uncertain tax treatment;
- any uncertainty shall be reflected when determining the taxable profit (loss) by considering either the

most likely amount (having the higher probability of occurrence), or the expected value (sum of the probability-weighted amounts)..

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

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

In accordance with the provisions of IAS 12, the Group applies the mandatory and temporary exception not to recognise deferred taxes associated with the additional tax resulting from the minimum income tax applied by international groups.

1.o Cash flow statement

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

Changes in cash and cash equivalents related to operating activities reflect cash flows generated by the BNP Paribas Fortis' operations, including those relating to negotiable certificates of deposit.

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

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

1.p Use of estimates in the preparation of the financial statements

Preparation of the financial statements requires managers of core businesses and corporate functions to make assumptions and estimates that are reflected in the measurement of income and expense in the profit and loss account and of assets and liabilities in the balance sheet, and in the disclosure of information in the notes to the financial statements.

This requires the managers in question to exercise their judgement and to make use of information available at the date of the preparation of the financial statements when making their estimates. The actual future results from operations where managers have made use of estimates may in reality differ significantly from those estimates, mainly according to market conditions. This may have a material effect on the financial statements.

This applies in particular to:

- the analysis of the cash flow criterion for specific financial assets;
- the measurement of expected credit losses. This applies in particular to the assessment of significant increase in credit risk, the models and assumptions used to measure expected credit losses, the determination of the different economic scenarios and their weighting;
- the analysis of renegotiated loans, in order to assess whether they should be maintained on the balance-sheet or derecognised;
- the assessment of an active market, and the use of internally developed models for the measurement of the fair value of financial instruments not quoted in an active market classified in 'Financial assets at fair value through Other Comprehensive Income' or in 'Financial instruments at fair value through profit or loss', whether as assets or liabilities, and more generally calculations of the fair value of financial instruments subject to a fair value disclosure requirement;

- the assumptions applied to assess the sensitivity to each type of market risk of the market value of financial instruments and the sensitivity of these valuations to the main unobservable inputs as disclosed in the notes to the financial statements;
- the appropriateness of the designation of certain derivative instruments such as cash flow hedges, and the measurement of hedge effectiveness;
- the valuation of intangible assets recognised in the context of business combinations;
- the valuation of assets recognised in the context of partnerships and commercial contracts;
- the impairment tests performed on goodwill and intangible assets;
- the impairment testing of investments in equity-method entities;
- the estimation of residual asset values under simple lease agreements. These values are used as a basis for the determination of depreciation as well as any impairment, notably in relation to the effect of environmental considerations on the evaluation of future prices of second-hand vehicles;
- the deferred tax assets;
- the measurement of uncertainty over income tax treatments and other provisions for contingencies and charges (including the provisions for employee benefits). In particular, while investigations and litigations are ongoing, it is difficult to foresee their outcome and potential impact. Provision estimation is established by taking into account all available information at the date of the preparation of the financial statements, in particular the nature of the dispute, the underlying facts, the ongoing legal proceedings and court decisions, including those related to similar cases. BNP Paribas Fortis may also use the opinion of experts and independent legal advisers to exercise its judgement.

2 Notes to the profit and loss account for the year ended 31 December 2025

2.a Net interest income

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

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

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

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

In millions of euros	Year to 31 Dec. 2025			Year to 31 Dec. 2024		
	Income	Expense	Net	Income	Expense	Net
FINANCIAL INSTRUMENTS AT AMORTISED COST	13,866	(8,393)	5,473	15,241	(10,128)	5,113
Deposits, loans and borrowings	11,273	(6,359)	4,914	12,338	(7,575)	4,763
Repurchase agreements	518	(838)	(320)	781	(1,270)	(489)
Finance leases	1,636	(109)	1,527	1,623	(108)	1,515
Debt securities	439	-	439	499	-	499
Issued debt securities and subordinated debts	-	(1,087)	(1,087)	-	(1,175)	(1,175)
FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH EQUITY	502	-	502	509	-	509
FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (TRADING SECURITIES EXCLUDED)	12	(100)	(88)	36	(96)	(60)
CASH FLOW HEDGE INSTRUMENTS	484	(571)	(87)	294	(371)	(77)
INTEREST RATE PORTFOLIO HEDGE INSTRUMENTS	841	(1,779)	(938)	1,863	(2,623)	(760)
LEASE LIABILITIES	-	(19)	(19)	-	(19)	(19)
Net interest income/expense	15,705	(10,862)	4,843	17,943	(13,237)	4,706

Interest income on individually impaired loans amounted to 90 million euros in the year ending 31 December 2025, compared with 72 million euros in the year ending 31 December 2024.

2.b Commission income and expense

In millions of euros	Year to 31 Dec. 2025			Year to 31 Dec. 2024		
	Income	Expense	Net	Income	Expense	Net
Customer transactions	133	(33)	100	142	(49)	93
Securities and derivatives transactions	1,504	(536)	968	1,404	(494)	910
Financing and guarantee commitments	189	(17)	172	196	(18)	178
Asset management and other services	734	(12)	722	685	(11)	674
Others	267	(548)	(281)	311	(595)	(284)
Net Commission income/expense	2,827	(1,146)	1,681	2,738	(1,167)	1,571
<i>Of which net commission income related to trust and similar activities through which BNP Paribas Fortis holds or invests assets on behalf of clients, trusts, pension and personal risk funds or other institutions</i>	501	(4)	497	485	(4)	481
<i>Of which commission income and expense on financial instruments not measured at fair value through profit or loss</i>	364	(58)	306	369	(75)	294

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

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

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

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
TRADING BOOK	93	76
Interest rate and credit instruments	90	60
Equity financial instruments	-	91
Foreign exchange financial instruments	128	98
Loans and repurchase agreements	(125)	(173)
Other financial instruments	-	-
FINANCIAL INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS	(49)	(152)
OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	143	120
IMPACT OF HEDGE ACCOUNTING	(3)	(3)
Fair value hedging derivatives	2,166	164
Hedged items in fair value hedge	(2,169)	(167)
Net gain or loss on financial instruments at fair value through profit or loss	184	41

Foreign exchange financial instruments includes the realized and unrealized foreign exchange results.

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

Net gains on the trading book in 2025 and 2024 include a non-material amount related to the ineffective portion of cash flow hedges.

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

Cumulated changes in fair value related to discontinued cash flow hedge relationships, previously recognised in equity and included in the 2025 profit and loss account were not material, whether the hedged item ceased to exist or not.

2.d Net gain on financial instruments at fair value through equity

<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Net gain on debt instruments ⁽¹⁾	12	11
Dividend income on equity instruments	8	9
Net gain or loss on financial instruments at fair value through equity	20	20

(1) Interest income from debt instruments is included in 'Net interest income' (Note 2.a), and impairment losses related to potential issuer default are included in 'Cost of risk' (Note 2.g)

Unrealised gains and losses on debt securities previously recorded under 'Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss'

and included in the pre-tax income, amount to a net gain of 5 million euros for the year ended 31 December 2025 compared with 10 million euros for the year ended 31 December 2024.

2.e Net income from other activities

<i>In millions of euros</i>	Year to 31 Dec. 2025			Year to 31 Dec. 2024		
	Income	Expense	Net	Income	Expense	Net
Net income from investment property	29	(6)	23	32	(7)	25
Net income from assets held under operating leases	20,352	(16,674)	3,678	19,402	(15,602)	3,800
Other net income	456	(356)	100	961	(898)	63
Total net income from other activities	20,837	(17,036)	3,801	20,395	(16,507)	3,888

The amount in Net Income from assets held under operating leases are almost fully linked to the vehicle lease activity. Including the funding costs linked to this activity (reported in note 2.a Net Interest Margin), 47% (2024: 31%) of the revenues are attributable to the Lease Contract Margin, 47% (2024: 38%) are attributable to the Lease Services Margin and 5% (2024: 31%) are linked to the result on the cars sales and revaluation.

2.f Other operating expenses

<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Salary and employee benefit expenses (note 6.a)	(3,157)	(3,007)
External services and other operating expenses	(1,783)	(1,756)
Taxes and contributions	(599)	(473)
Other operating expenses	(5,539)	(5,236)

2.g Cost of risk

The BNP Paribas Fortis general model for impairment described in note 1.g.4 used by the bank relies on the following two steps:

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

Both steps rely on forward looking information.

Significant increase in credit risk

Credit risk is assumed to have significantly increased, and the asset is classified in stage 2, if the probability of default to maturity of the instrument has increased at least threefold since its origination. This relative variation criterion is supplemented by an absolute variation criterion of the default probability of 400 basis points. These criteria are in line with the recommendations issued by the European Banking Authority (EBA) and the European Central Bank (ECB).

Furthermore, for all portfolios (except for the consumer credit specialist business outside the Eurozone):

- the facility is assumed to be in stage 1 when its 1-year 'Point in Time' probability of default (PiT PD), including forward-looking information, is below 0.3% at the reporting date, since changes in probability of default due to credit downgrades in this zone are not material, and therefore not considered 'significant';
- when the 1-year PiT PD is greater than 20% at the reporting date, given the Group's credit issuance practices, the deterioration is considered significant, and the facility is classified in stage 2 (as long as the facility is not credit-impaired).

In the consumer credit specialist business, the existence of a payment incident during the last 12 months, potentially regularised, is considered to be an indication of significant increase in credit risk and the facility is therefore classified in stage 2. Since 2024, this specificity no longer applies to most exposures in the Eurozone.

Credit risk is assumed to have increased significantly since initial recognition and the asset is classified in stage 2 in the event of late payment of more than 30 days, restructuring due to financial difficulties (as long as the facility is not credit-impaired) or, for corporate clients, when the counterparty is placed on credit watchlist.

Forward Looking Information

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

Regarding the measurement of expected credit losses, the bank has chosen to use 4 macroeconomic scenarios by geographic area covering a wide range of potential future economic conditions:

- a baseline scenario, consistent with the scenario used for budgeting and forecasting;
- a favourable scenario, capturing situations where the economy performs better than anticipated;
- an adverse scenario, corresponding to the scenario used quarterly in BNP Paribas Group quarterly stress tests;
- a severe scenario corresponding to a shock of magnitude greater than that of the adverse scenario.

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

The Group's setup is broken down by sector to take into account the heterogeneity of sectoral dynamics when assessing the probability of default for corporates.

Forward-looking information is also considered when determining the significant deterioration in credit risk. As a matter of fact, the probabilities of default used as the basis for this assessment include forward-looking multi-scenario information in the same way as for the calculation of the expected losses.

The weight to be attributed to the expected credit losses calculated in each of the scenarios is defined as follows:

- the weight of the baseline scenario is around 50%;
- the weight of the three alternative scenarios is defined according to the position in the credit cycle. In this approach, the adverse scenario carries more weight in situations at the upper end of the cycle than those at the lower end of the cycle, in anticipation of a potential downturn in the economy;

When appropriate, the ECL measurement can take into account asset sale scenarios.

Macroeconomic scenarios

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

- a baseline scenario which describes the most likely path of the economy over the projection horizon. This scenario is updated on a quarterly basis and is prepared by the Group Economic Research department in collaboration with various experts within the Group, including those of BNP Paribas Fortis. Projections are designed for each key market of the bank) using key macroeconomic variables (Gross Domestic Product - GDP - and its components, unemployment rate, consumer prices, interest rates, foreign exchange rates, oil prices, real estate prices, etc.) which are key drivers for modelling risk parameters used in the stress test process;
- an adverse scenario, which describes the impact of the materialisation of some of the risks weighing on the baseline scenario, resulting in a much less favourable economic path than in the baseline scenario. The GDP shock is applied with varying magnitudes, but simultaneously, to the economies under consideration. Generally, these assumptions are broadly consistent with those proposed by the regulators. The calibration of shocks on other variables (e.g. unemployment, consumer prices, interest rates, etc.) is based on models and expert judgment;
- a severely adverse scenario, which is an aggravated version of the adverse scenario;
- a favourable scenario, which reflects the impact of the materialisation of some of the upside risks for the economy, resulting in a more favourable economic path. The favourable shock on GDP is deducted from the structural adverse shock on GDP in such a way that the probabilities of the two shocks are equal on average over the cycle. Other variables (e.g. unemployment, inflation, interest rates, etc.) are defined in the same way as in the adverse scenario.

The link between the macroeconomic scenarios and the measurement of the ECL is complemented by an approach allowing to take into account anticipation aspects not captured by the models in the generic approach. This is particularly the case when unprecedented events in the historical chronicle taken into account to build the models occur or are anticipated, or when the nature or amplitude of change in macroeconomic parameter calls into question past correlations. Thus, the situation of high inflation and the level of interest rates recorded earlier were not observed in the reference history. In this context, the Group has implemented in 2022 an approach projecting the impact of higher interest rates on customers' financial ratios, notably considering their level of indebtedness. Since the end of 2024 and the interest rates' decrease, this mechanism is inactive. This approach has also been used from 2022 to the end of 2025 to anticipate the effect of lower prices of commercial properties. Starting in 2024, this approach is also used to complete the prospective assessment of the potential consequences of climate change (transition and physical risks) on the credit risk of corporate counterparties and mortgages.

Baseline scenario

In 2025, the expansion of global activity continued at a moderate pace. The economic recovery of the euro area continued, with an acceleration in Gross Domestic Product (GDP) growth between 2024 (+0.8%) and 2025 (+1.4%). This improvement notably reflects the strengthening of domestic demand, supported by a more accommodative monetary policy. In the United States, on the other hand, growth slowed between 2024 (+2.8%) and 2025 (+2%), due in particular to the shocks related to tariffs and domestic uncertainty.

Anticipations do not point to a significant change in the pace of global growth in the coming quarters and years. On the one hand, monetary policies will on average be a little more accommodative; on the other hand, the international context will continue to be marked by trade and geopolitical uncertainties. In the euro area, growth is expected to remain around the pace observed in 2025 over the next three years, supported by relatively favourable monetary and fiscal conditions. In the United States, the ongoing slowdown is expected to lead to annual growth of less than 2% in 2026 and beyond.

After a general decline in 2024, inflation dynamics were more contrasted at the global level in 2025. In a number of advanced economies, notably in the euro area, inflation continued to move closer to the central bank target, around 2%. On the other hand, it remained higher in other regions

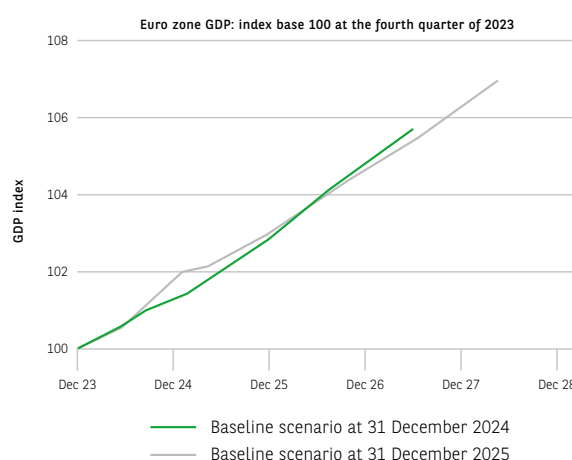
such as the United States and Japan, while China continued to face the risk of deflation. While inflation in the euro area is expected to remain close to 2% for the foreseeable future, it will continue to stand significantly above this level in the coming quarters in the United States, due in particular to the trade measures put in place, before moderating thereafter.

As a result, major central banks are not at the same stage of their monetary policy cycle. The ECB appears to have completed most of its easing cycle, although it may adjust policy depending on the evolution of inflation and growth. For its part, the US Federal Reserve resumed monetary easing in the third quarter of 2025 to support activity in the face of signs of a slowdown in the labour market, despite a still present inflationary environment, and is expected to continue to do so in the coming quarters.

Long-term interest rates have risen in recent years to levels not seen in more than a decade. They are expected to remain high over the next few years, reflecting in particular the persistent fiscal constraints in several advanced economies. Sovereign bond yields would thus stabilise at 2.55% for the German 10-year and 4% for the US 10-year.

The uncertainty surrounding this scenario remains significant, particularly in relation to trade and geopolitical tensions, as well as the risks weighing on the macroeconomic and financial environment.

The graph below presents a comparison of Eurozone GDP projections used in the baseline scenario for the calculation of ECLs on 31 December 2025 and 31 December 2024.



Macroeconomic variables, baseline scenario at 31 December 2025

Annual averages	2025	2026	2027	2028
GDP growth rate				
Eurozone	1.4%	1.3%	1.4%	1.4%
France	0.8%	1.1%	1.3%	1.3%
Italy	0.5%	0.9%	1.2%	1.2%
Belgium	1.1%	1.2%	1.4%	1.4%
United States	2.0%	1.7%	1.7%	1.8%
Unemployment rate				
Eurozone	6.4%	6.4%	6.2%	5.9%
France	7.6%	7.8%	7.7%	7.5%
Italy	6.2%	6.3%	6.1%	5.8%
Belgium	6.0%	5.8%	5.4%	4.9%
United States	4.3%	4.8%	4.7%	4.6%
Inflation rate				
Eurozone	2.1%	1.7%	1.9%	2.0%
France	0.9%	1.4%	1.8%	1.9%
Italy	1.7%	1.2%	1.9%	2.0%
Belgium	3.0%	2.1%	1.9%	2.0%
United States	2.8%	2.9%	2.4%	2.4%
10-year sovereign bond yields				
Germany	2.61%	2.55%	2.55%	2.55%
France	3.37%	3.40%	3.40%	3.40%
Italy	3.56%	3.35%	3.35%	3.35%
Belgium	3.17%	3.10%	3.10%	3.10%
United States	4.29%	4.00%	4.00%	4.00%

Adverse and severely adverse scenarios

The adverse and severely adverse scenarios assume that some downside risks will materialise, resulting in much less favourable economic paths than in the baseline scenario.

The following main risks are identified:

- **Trade and geo-economic fragmentation.** Trade tensions have significantly increased in recent years, particularly since the United States' tariff hikes in 2025. These tensions could further intensify and become long-lasting, with additional increases in tariff and non-tariff barriers to trade, amplifying global fragmentation and disrupting trade flows. Protectionist measures would fuel inflationary pressures in the countries implementing them, weigh on global demand, and weaken the confidence of businesses and households.
- **Geopolitics.** Geopolitical tensions can affect the global economy through various channels. They can notably generate shocks in commodity prices, disrupt activity directly or through supply chains, or weigh on financial markets and economic agents' confidence. They are thus likely to simultaneously cause an increase in inflation and a decrease in activity, which complicates the actions of central banks.
- **Public finances.** A number of governments face a combination of high debt levels, high borrowing costs, and moderate growth. This environment limits the budget capacity at a time when structural pressures on public spending are intensifying (climate transition, defence capabilities, age-related spending). These conditions could fuel tensions in the markets in some countries (widening of sovereign bond spreads) and weigh on activity through several channels (tax increases, reduction in public spending).

- **Financial fragilities.** Financial risks are fuelled by several developments, notably the high level of some market valuations and the more significant role played in the financial system by non-bank financial institutions, making it more difficult to measure the actual fragilities of the system. Under these conditions, a significant market correction could occur in the event of unfavourable developments.
- **Climate events and policies.** Climate change-related and nature degradation developments can generate adverse shocks through various channels. Extreme weather events can disrupt production and demand locally and trigger difficulties in supply chains in other regions, thus exerting upward pressure on prices. Transition policies, by increasing costs, can negatively affect business activity and domestic demand, being particularly harmful to high-emission sectors.

The adverse and severe scenarios assume the materialization of these risks starting from the first quarter of 2026. Although the identified risks are present in both scenarios, their repercussions are assumed to be significantly more pronounced in the severe scenario due to more significant direct shocks and the development of a negative spiral among the main factors (activity, public debt, bond yields, stock markets). The deterioration in activity drives unemployment rates to significantly higher levels. Inflation is higher than in the baseline scenario in the first part of the projection horizon, reflecting, in particular, pressure from commodity prices, trade tariffs, and disruptions in supply chains. In a second phase, inflation decreases in most countries, reflecting the impacts of the recession. Given the marked decline in activity, central banks adopt a more accommodative monetary policy. Reflecting these easing measures and the flight to quality, German and American bond yields are lower than in the baseline scenario, while sovereign spreads widen. Stock market indices fall sharply over the first four quarters of the projection horizon.

Among the considered countries, GDP levels in the adverse scenario stand between 7% and 12% lower than in the baseline scenario at the end of the shock period. This deviation reaches 7.4% in the Eurozone and 7.7% in the United States. In the severe scenario, GDP levels stand between 10.3% and 17.5% lower than in the baseline scenario at the end of the shock period. This deviation reaches 11% in the Eurozone and 11.4% in the United States.

Scenario weighting and cost of risk sensitivity:

At 31 December 2025, the weight of the favourable scenario considered by the bank was 28%, and 20% for the adverse scenario and 2% for the severe scenario. At 31 December 2024, the weight of the favourable scenario was 31.8%, 13.2% for the adverse scenario and 5% for the severe scenario.

The sensitivity of the amount of expected credit losses for all financial assets at amortised cost or at fair value through equity and credit commitments is assessed by comparing the estimated expected credit losses resulting from the weighting of the above scenarios with the estimated expected loss resulting from the weighting of the adverse and favourable scenario at 100% (and the baseline scenario weighted at 0%):

- an increase in ECL of 29%, or 151 million euros according to a weighting at 100% of the adverse scenario (32% as at 31 December 2024);
- a decrease in ECL of (21)%, or (109) million euros according to a weighting at 100% of the favourable scenario ((21)% as at 31 December 2024).

Post-model adjustments:

Post-model adjustments are made when system limitations are identified in a particular context, for instance, in the case of insufficient statistical data to reflect the specific situation in the models. Post-model adjustments are also considered to take into account, where applicable, the consequences of climatic events on expected credit losses.

Cost of credit risk for the period

In millions of euros	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Net allowances to impairment	(604)	(360)
Recoveries on loans and receivables previously written off	36	33
Losses on irrecoverable loans	(73)	(63)
Total cost of risk for the period	(641)	(390)

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

<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Cash and balances at central banks	2	2
Financial instruments at fair value through profit or loss	-	1
Financial assets at fair value through Other Comprehensive Income	(1)	(1)
Financial assets at amortised cost	(646)	(444)
<i>of which loans and receivables</i>	(644)	(446)
<i>of which debt securities</i>	(2)	2
Other assets	(4)	(3)
Financing and guarantee commitments and other items	8	55
Total cost of risk for the period	(641)	(390)
Cost of risk on unimpaired assets and commitments	36	200
<i>of which Stage 1</i>	10	12
<i>of which Stage 2</i>	26	188
Cost of risk on impaired assets and commitments - Stage 3	(677)	(590)

Credit risk impairment

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

<i>In millions of euros</i>	31 December 2024	Net allowance to impairment	Impairment provisions used	Effect of exchange rate movements and other items	31 December 2025
Assets impairment					
Amounts due from central banks	13	(1)	-	-	12
Financial instruments at fair value through profit or loss	6	-	-	(1)	5
Financial assets at fair value through Other Comprehensive Income	14	1	-	(1)	14
Financial assets at amortised cost	3,252	612	(408)	(104)	3,352
<i>of which loans and receivables</i>	3,249	610	(408)	(104)	3,347
<i>of which debt securities</i>	3	2	-	-	5
Other assets	13	2	(1)	1	15
Total impairment of financial assets	3,298	614	(409)	(105)	3,398
<i>of which Stage 1</i>	373	(12)	-	(13)	348
<i>of which Stage 2</i>	344	(17)	-	(22)	305
<i>of which Stage 3</i>	2,581	642	(409)	(70)	2,744
Provisions recognised as liabilities					
Provisions for commitments	153	(16)	-	(12)	125
Other provisions	36	6	-	(1)	41
Total provisions recognised for credit commitments	189	(10)	-	(13)	166
<i>of which Stage 1</i>	48	3	-	(7)	44
<i>of which Stage 2</i>	31	(10)	-	(1)	20
<i>of which Stage 3</i>	110	(3)	-	(4)	103
Total impairment and provisions	3,487	604	(409)	(118)	3,564

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

<i>In millions of euros</i>	31 December 2023	Net allowance to impairment	Impairment provisions used	Effect of exchange rate movements and other items	31 December 2024
Assets impairment					
Amounts due from central banks	17	(2)	-	(2)	13
Financial instruments at fair value through profit or loss	6	-	-	-	6
Financial assets at fair value through Other Comprehensive Income	14	-	-	-	14
Financial assets at amortised cost	3,232	416	(469)	73	3,252
<i>of which loans and receivables</i>	3,226	418	(469)	74	3,249
<i>of which debt securities</i>	6	(2)	-	(1)	3
Other assets	11	2	-	-	13
Total impairment of financial assets	3,280	416	(469)	71	3,298
<i>of which Stage 1</i>	375	-	-	(2)	373
<i>of which Stage 2</i>	498	(151)	-	(3)	344
<i>of which Stage 3</i>	2,407	567	(469)	76	2,581
Provisions recognised as liabilities					
Provisions for commitments	212	(60)	-	1	153
Other provisions	35	1	(1)	1	36
Total provisions recognised for credit commitments	247	(59)	(1)	2	189
<i>of which Stage 1</i>	63	(17)	-	2	48
<i>of which Stage 2</i>	69	(38)	-	-	31
<i>of which Stage 3</i>	115	(4)	(1)	-	110
Total impairment and provisions	3,527	357	(470)	73	3,487

The release of Stage 1 and Stage 2 provisions for 2024 was influenced by factors such as the release of some uncertainties and updates in the macroeconomic scenarios.

Change in impairment of amortised cost financial assets during the period

<i>In millions of euros</i>	Impairment on assets subject to 12-month Expected Credit Losses (Stage 1)	Impairment on assets subject to lifetime Expected Credit Losses (Stage 2)	Impairment on doubtful assets (Stage 3)	Total
At Year to 31 Dec. 2024	356	334	2,562	3,252
NET ALLOWANCES TO IMPAIRMENT	(9)	(19)	640	612
Financial assets purchased or originated during the period	144	54	-	198
Financial assets derecognised during the period ⁽¹⁾	(43)	(52)	(184)	(279)
Transfer to Stage 2	(34)	280	(39)	207
Transfer to Stage 3	(6)	(118)	529	405
Transfer to Stage 1	21	(119)	(9)	(107)
Other allowances/reversals without stage transfer ⁽²⁾	(91)	(64)	343	188
IMPAIRMENT PROVISIONS USED	-	-	(408)	(408)
EFFECT OF EXCHANGE RATE MOVEMENTS AND OTHER ITEMS	(12)	(21)	(71)	(104)
At 31 December 2025	335	294	2,723	3,352

(1) Including disposals

(2) Including amortisation

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

<i>In millions of euros</i>	Impairment on assets subject to 12-month Expected Credit Losses	Impairment on assets subject to lifetime Expected Credit Losses (Stage 2)	Impairment on doubtful assets (Stage 3)	Total
At 31 December 2023	356	487	2,390	3,233
NET ALLOWANCES TO IMPAIRMENT	-	(149)	565	416
Financial assets purchased or originated during the period	157	64	1	222
Financial assets derecognised during the period ⁽¹⁾	(41)	(59)	(188)	(288)
Transfer to Stage 2	(42)	239	(39)	158
Transfer to Stage 3	(32)	(131)	527	364
Transfer to Stage 1	28	(161)	(9)	(142)
Other allowances/reversals without stage transfer ⁽²⁾	(70)	(101)	273	102
IMPAIRMENT PROVISIONS USED	-	-	(469)	(469)
EFFECT OF EXCHANGE RATE MOVEMENTS AND OTHER ITEMS	-	(4)	76	72
At 31 December 2024	356	334	2,562	3,252

(1) Including disposals

(2) Including amortisation

2.h Net gain on non-current assets

<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Net gain on investments in consolidated undertakings	42	-
Net gain on tangible and intangible assets	17	5
Result from monetary position	(302)	(286)
Net gain on non-current assets	(243)	(281)

According to IAS 29 in connection with the hyperinflation situation of the economy in Turkey, the line "Results from net monetary positions" mainly includes the effect of the evolution of the consumer price index in Turkey on the valuation of non-monetary assets and liabilities (-460 million euros) and on accrued income from the Turkish government bonds portfolio indexed to inflation and held by Turk Ekonomi Bankasi AS (+158 million euros, reclassified from interest margin) during

2025 (respectively -542 million euros and +256 million euros during 2024).

The average inflation (CPI) in Turkey amounts to 35,3 for 2025 (based on baseline scenario estimations) compared to 60 for 2024.

2.i Corporate income tax

Reconciliation of the effective tax expense to the theoretical tax expense at standard tax rate in Belgium	Year to 31 Dec. 2025		Year to 31 Dec. 2024	
	In millions of euros	Tax rate	In millions of euros	Tax rate
Corporate income tax expense on pre-tax income at standard tax rate ⁽¹⁾	(936)	25.00%	(995)	25.00%
Impact of differently taxed foreign profits	(20)	0.5%	(25)	0.6%
Impact of dividends and disposals taxed at reduced rate	48	(1.2%)	12	(0.3%)
Impact of the hyperinflation in Turkey	(106)	2.6%	(149)	3.7%
Other items	(111)	2.8%	(3)	0.1%
Corporate income tax expense	(1,124)	29.71%	(1,160)	29.10%
of which				
Current tax expense for the year to 31 December	(932)		(732)	
Deferred tax expense for the year to 31 December (Note 4.i)	(192)		(428)	

(1) Restated for the share of profits in equity-method entities and goodwill impairment

3 Segment information

3.a Operating segments

Banking activities in Belgium

In Belgium, BNP Paribas Fortis offers a comprehensive package of financial services to private individuals, the self-employed, members of the professions and SMEs. The bank also provides high net worth individuals, corporations and public and financial institutions with customised solutions, for which it is able to draw on the know-how and international network of the mother company, BNP Paribas.

Retail Banking serves personal and self-employed customers, helped by a multidisciplinary team; Affluent & Private Banking serves personal and self-employed customers with more than 85,000 euros of assets, who each have a dedicated relationship manager. BNP Paribas Fortis has a very strong presence in the local market, through a network of 247 branches, plus other channels such as ATMs (via Batopin) and online banking facilities, including mobile banking. In its retail banking activities, BNP Paribas Fortis operates under three complementary brands: the main brand BNP Paribas Fortis, plus Fintro and Hello bank!, a 100% digital mobile banking service. In the insurance sector, BNP Paribas Fortis works in close cooperation with the Belgian market leader, AG Insurance.

Corporate Banking (CB) serves business clients with a dedicated relationship manager (Enterprises for small and medium-sized businesses; Corporate Coverage for large corporations, public-sector entities and institutional clients). CB serves a wide range of clients, including small and medium-sized companies, Belgian and European corporates, financial institutions, institutional investors, public entities and local authorities. It has a strong client base among large and medium-sized companies and is the market leader in these two categories, as well as a strong challenger in the public sector. Providing a wide range of both traditional and bespoke specialised solutions and services, and drawing on the international network of the BNP Paribas Group in 64 countries, CB continues to meet the precise financing, transaction banking, investment banking and insurance needs of its clients.

Banking activities in Luxembourg

BGL BNP Paribas ranks among the leading banks operating in the Luxembourg financial marketplace. It has made a significant contribution to the country's emergence as a major international financial center and is deeply rooted in Luxembourg's economic, cultural, sporting and social life.

As a partner with a longstanding commitment to the national economy, BGL BNP Paribas offers a wide range of products both for individuals and for professional and institutional clients. Ranked as the number one bank for corporates and the number two bank for resident individuals in the Grand Duchy of Luxembourg, BGL BNP Paribas is also the leader in bancassurance, providing combined offerings of insurance and banking services.

Banking activities in Turkey

BNP Paribas Fortis operates in Turkey via Türk Ekonomi Bankası (TEB), in which it has a 48.7% stake. Retail Banking products and services consist of debit and credit cards, personal loans, and investment and insurance products distributed through the TEB branch network and via internet and phone banking. Corporate banking services include international trade finance, asset and cash management, credit services, currency hedging, interest and commodity risk, plus factoring and leasing. Through its commercial and SME banking departments, the bank offers an array of banking services to small and medium-sized enterprises.

Arval and Leasing Solutions

Fully owned by BNP Paribas Fortis, Arval specialises in full service vehicle leasing. Arval offers its customers – large international corporates, SMEs and professionals – tailored solutions that optimise their employees' mobility and outsource the risks associated with fleet management. Expert advice and service quality, which are the foundations of Arval's customer promise, are delivered in 28 countries.

BNP Paribas Leasing Solutions is a European leader in leasing for corporate and small business clients. It specialises in rental and finance solutions, ranging from professional equipment leasing to fleet outsourcing.

Other

This segment mainly comprises Personal Finance, BNP Paribas Asset Management, AG Insurance, BNP Paribas Bank Polska, Cardif Lux Vie and the foreign branch of BNP Paribas Fortis.

Personal Finance comprises Alpha Credit, a wholly-owned subsidiary of BNP Paribas Fortis and the leading provider of consumer credits in Belgium and the Grand Duchy of Luxembourg, as well as Creation Consumer Finance and Creation Financial Services in the United Kingdom. They market all types of instalment loans (personal loans, car loans, motorbike loans, kitchen loans, etc.), as well as payment cards with a permanent cash reserve (revolving credit).

The 30.9% interest of BNP Paribas Fortis in BNP Asset Management Holding was sold to BNP Paribas SA on 2 July 2025. The last remaining foreign branch of BNP Paribas Fortis, located in New York, was liquidated in the last quarter of 2025 and is in the process of deregistration.

In December 2025 BNP Paribas Fortis reached an agreement to sell its 25% share in AG Insurance to the Ageas Group. The completion of this sale is anticipated for the second quarter of 2026, subject to regulatory approvals.

3.b Information by operating segment

Income and expense by operating segment

In millions of euros	Year to 31 Dec. 2025						Year to 31 Dec. 2024					
	Banking activities in Belgium	Banking activities in Luxembourg	Banking activities in Turkey	Arval & Leasing Solutions	Other	Total	Banking activities in Belgium	Banking activities in Luxembourg	Banking activities in Turkey	Arval & Leasing Solutions	Other	Total
Net commission income	1,174	176	302	76	(47)	1,681	1,118	176	255	59	(37)	1,571
Net Interest income & other revenues	3,438	818	994	3,147	517	8,914	3,218	740	661	3,585	516	8,721
Revenues	4,612	994	1,298	3,222	469	10,595	4,336	916	916	3,644	479	10,292
Operating expense	(2,962)	(440)	(742)	(1,594)	(231)	(5,969)	(2,798)	(431)	(666)	(1,530)	(215)	(5,640)
Cost of risk	(57)	(22)	(186)	(201)	(175)	(641)	38	(3)	(69)	(196)	(160)	(390)
Operating Income	1,593	532	370	1,428	62	3,985	1,577	483	181	1,918	104	4,262
Share of earnings of equity-method entities	24	(1)	1	11	377	412	83	-	1	2	379	465
Non-operating items	44	13	(190)	(108)	(2)	(243)	6	-	(224)	(62)	-	(281)
Pre-tax income	1,661	545	181	1,330	437	4,154	1,665	483	(42)	1,857	483	4,446

Assets and liabilities by operating segment

In millions of euros	31 December 2025						31 December 2024					
	Banking activities in Belgium	Banking activities in Luxembourg	Banking activities in Turkey	Arval & Leasing Solutions	Other	Total	Banking activities in Belgium	Banking activities in Luxembourg	Banking activities in Turkey	Arval & Leasing Solutions	Other	Total
Assets	241,407	33,856	16,994	81,215	18,730	392,202	233,672	31,940	18,472	78,066	17,696	379,846
<i>of which investments in associates and joint ventures</i>	75	11	4	108	1,270	1,467	822	98	5	104	2,052	3,081
Liabilities	221,395	27,214	15,570	73,658	16,697	354,533	216,088	25,369	17,010	71,149	15,423	345,039

Within the operating segment 'Arval and Leasing Solutions', 62% of the assets at 31 December 2025 are linked to the vehicle lease activity (operational lease), while 38% is linked

to the financial lease of professional equipment (compared to respectively 60% and 40% at 31 December 2024).

3.c Country-by-country reporting

The country-by-country reporting has been prepared to comply with the requirements set out in Article 89 of the European Union Capital Requirements Directive IV. The information is presented using the same basis as the Consolidated Financial Statements of BNP Paribas Fortis for the period ending

31 December 2025, which are prepared in accordance with IFRS as adopted by the European Union. The country information relates to the country of incorporation or residence of branches and subsidiaries.

<i>In millions of euros, Year to 31 Dec. 2025(*)</i>	Revenues	Pre-tax income	Current tax	Deferred tax	Corporate income tax	FTE (**) as at 31 December 2025	Nature of activities
Belgium	4,917	1,753	(399)	(66)	(465)	11,539	
<i>of which: BNP Paribas Fortis NV/ SA (Including Bass & Esmée Master Issuer NV)</i>	<i>4,413</i>	<i>1,556</i>	<i>(354)</i>	<i>(62)</i>	<i>(416)</i>	<i>10,124</i>	<i>Credit institution</i>
Turkey	1,403	192	(122)	(51)	(173)	8,715	
<i>of which: Türk Ekonomi Bankası AS</i>	<i>1,066</i>	<i>94</i>	<i>(72)</i>	<i>(29)</i>	<i>(101)</i>	<i>7,875</i>	<i>Credit institution</i>
Luxembourg	1,004	542	(91)	(7)	(98)	2,039	
<i>of which: BGL BNP Paribas</i>	<i>987</i>	<i>545</i>	<i>(100)</i>	<i>(6)</i>	<i>(106)</i>	<i>1,946</i>	<i>Credit institution</i>
France	623	47	(41)	7	(34)	3,562	
<i>of which: Arval Service Lease</i>	<i>461</i>	<i>118</i>	<i>(13)</i>	<i>(29)</i>	<i>(42)</i>	<i>2,080</i>	<i>Leasing firm</i>
Germany	265	115	(14)	(22)	(36)	770	
Poland	50	5	(4)	1	(3)	638	
United Kingdom	552	103	(34)	5	(29)	1,858	
Spain	524	386	(56)	(41)	(97)	1,049	
The Netherlands	164	70	(19)	-	(19)	542	
Italy	555	282	(104)	(7)	(110)	1,155	
Other	538	247	(48)	(11)	(60)	2,596	
Total	10,595	3,742	(932)	(192)	(1,124)	34,463	

(*) The financial data correspond to the contribution to consolidated income of fully consolidated entities under exclusive control

(**) Full-time equivalents (FTE) at 31 December 2025 in fully consolidated entities under exclusive control

4 Notes to the balance sheet at 31 December 2025

4.a Financial instruments at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss

Financial assets and financial liabilities at fair value through profit or loss consist of held-for-trading transactions

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

In millions of euros	31 December 2025				31 December 2024			
	Financial instruments held for trading	Financial instruments designated as at fair value through profit or loss	Financial assets Man-datorily at Fair Value through profit or loss	Total	Financial instruments held for trading	Financial instruments designated as at fair value through profit or loss	Financial assets Man-datorily at Fair Value through profit or loss	Total
Securities	567	-	1,352	1,919	529	-	1,235	1,764
Loans and repurchase agreements	2,728	-	94	2,822	2,718	-	225	2,943
Financial assets at fair value through profit or loss	3,295	-	1,446	4,741	3,247	-	1,460	4,707
Securities	539	-	-	539	786	-	-	786
Deposits and repurchase agreements	8,872	102	-	8,974	7,725	119	-	7,844
Issued debt securities (note 4.h)	-	5,460	-	5,460	-	4,170	-	4,170
Of which subordinated debt	-	821	-	821	-	816	-	816
Of which non subordinated debt	-	4,639	-	4,639	-	3,354	-	3,354
Financial liabilities at fair value through profit or loss	9,411	5,562	-	14,973	8,511	4,289	-	12,800

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

Financial liabilities designated as at fair value through profit or loss

Financial liabilities at fair value through profit or loss mainly consist of issued debt securities, originated and structured on behalf of customers, where the risk exposure is managed in combination with the hedging strategy.

These types of issued debt securities contain significant embedded derivatives, which changes in value may be compensated by changes in the value of economic hedging derivatives.

The redemption value of debt issued and designated as at fair value through profit or loss at 31 December 2025 was 5,561 million euros (4,349 million euros at 31 December 2024).

Financial assets Mandatorily at Fair Value through profit or loss

Financial assets Mandatorily at Fair Value through profit or loss are financial assets not held for trading:

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

Derivative financial instruments

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

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

In millions of euros	31 December 2025		31 December 2024	
	Positive market value	Negative market value	Positive market value	Negative market value
Interest rate derivatives	3,374	3,607	4,053	4,313
Foreign exchange derivatives	996	915	1,771	1,735
Credit derivatives	8	5	-	3
Equity derivatives	464	3	486	15
Other derivatives	-	-	-	-
Derivative financial instruments	4,842	4,530	6,310	6,066

The table below shows the total notional amount of trading derivatives. The notional amounts of derivative instruments are merely an indication of the volume of BNP Paribas Fortis'

activities in financial instruments markets, and do not reflect the market risks associated with such instruments.

In millions of euros	31 December 2025				31 December 2024			
	Exchange-traded	Over-the-counter, cleared through central clearing houses	Over-the-counter	Total	Exchange-traded	Over-the-counter, cleared through central clearing houses	Over-the-counter	Total
Interest rate derivatives	42,057	61,316	189,031	292,404	55,747	61,610	201,762	319,119
Foreign exchange derivatives	448	-	83,806	84,254	842	-	99,403	100,245
Credit derivatives	-	-	791	791	-	-	259	259
Equity derivatives	-	-	507	507	-	-	725	725
Other derivatives	-	-	-	-	-	-	-	-
Derivative financial instruments	42,505	61,316	274,135	377,956	56,589	61,610	302,149	420,348

4.b Derivatives used for hedging purposes

The table below shows the notional amounts and the fair value of derivatives used for hedging purposes.

<i>In millions of euros</i>	31 December 2025			31 December 2024		
	Notional amounts	Positive fair value	Negative fair value	Notional amounts	Positive fair value	Negative fair value
Fair value hedges	199,931	4,528	5,260	181,297	4,272	7,055
Interest rate derivatives	199,819	4,527	5,251	181,100	4,269	7,030
Foreign exchange derivatives	112	1	9	197	3	25
Cash flow hedges	24,421	263	107	23,971	142	263
Interest rate derivatives	5,919	4	49	6,039	36	53
Foreign exchange derivatives	18,502	259	58	17,932	106	210
Other derivatives	-	-	-	-	-	-
Net foreign investment hedges	-	-	-	-	-	-
Foreign exchange derivatives	-	-	-	-	-	-
Derivatives used for hedging purposes	224,352	4,791	5,367	205,268	4,414	7,318

Interest rate risk and foreign exchange risk management strategies are described in chapter 'Risk Management and Capital Adequacy' of the annual report.

The table below presents the detail of the fair value hedge relationships for identified financial instruments and portfolios of financial instruments that are continuing at 31 December 2025:

31 December 2025 In millions of euros	Hedging instruments				Hedged instruments			
	Notional amounts	Positive fair value	Negative fair value	Cumulated changes in fair value used as the basis for recognising ineffectiveness	Carrying amount - asset	Cumulated changes in fair value - asset	Carrying amount - liability	Cumulated changes in fair value - liability
Fair value hedges of identified instruments	36,338	821	827	29	22,870	(80)	13,559	(14)
Interest rate derivatives hedging the interest rate risk related to	36,226	820	818	30	22,849	(80)	13,478	(13)
Loans and receivables	638	18	109	(83)	621	83	-	-
Securities	22,142	728	662	126	22,228	(163)	-	-
Deposits	8,103	1	1	(1)	-	-	8,125	(1)
Debt securities	5,343	73	46	(12)	-	-	5,353	(12)
Foreign exchange derivatives hedging the interest rate and foreign exchange risks related to	112	1	9	(1)	21	-	81	(1)
Loans and receivables	-	-	-	-	-	-	-	-
Securities	19	-	1	-	21	-	-	-
Deposits	-	-	-	-	-	-	-	-
Debt securities	93	1	8	(1)	-	-	81	(1)
Interest-rate risk hedged portfolios	163,593	3,707	4,433	(308)	22,962	(1,872)	12,039	(2,180)
Interest rate derivatives hedging the interest rate risk related to ⁽¹⁾	163,593	3,707	4,433	(308)	22,962	(1,872)	12,039	(2,180)
Loans and receivables	69,389	2,389	484	1,871	22,962	(1,872)	-	-
Deposits	94,204	1,318	3,949	(2,179)	-	-	12,039	(2,180)
Foreign exchange derivatives hedging the interest rate and foreign exchange risks related to	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Total fair value hedge	199,931	4,528	5,260	(279)	45,832	(1,952)	25,598	(2,194)

(1) Are included in this section the notional amounts of hedging derivatives and of swaps that reverse the interest rate positions, thus reducing the hedge relationship, when the hedged item still exists, for respectively 38,350 million euros for derivatives hedging loans and receivables and 75,614 million euros for derivatives hedging deposits. In addition, this section contains for a total notional amount of 8,675 million euros forward swaps which are per 31 December 2025 not yet covering loans or deposits. Both impacts should be subtracted from the notional amount of the hedging instruments to obtain the currently hedged part of our loans and deposits.

The table below presents the detail of the fair value hedge relationships for identified financial instruments and portfolios of financial instruments that are continuing at 31 December 2024:

31 December 2024 In millions of euros	Hedging instruments				Hedged instruments			
	Notional amounts	Positive fair value	Negative fair value	Cumulated change in fair value used as the basis for recognising ineffectiveness	Carrying amount - asset	Cumulated amount of fair value hedge adjustments - assets	Carrying amount - liabilities	Cumulated amount of fair value hedge adjustments - liabilities
Fair value hedges of identified instruments	28,953	565	1,478	(982)	20,497	937	8,607	(17)
Interest rate derivatives hedging the interest rate risk related to	28,756	563	1,453	(981)	20,457	938	8,447	(15)
<i>Loans and receivables</i>	<i>1,236</i>	<i>18</i>	<i>140</i>	<i>(118)</i>	<i>1,221</i>	<i>118</i>	<i>-</i>	<i>-</i>
<i>Securities</i>	<i>19,171</i>	<i>454</i>	<i>1,236</i>	<i>(857)</i>	<i>19,236</i>	<i>820</i>	<i>-</i>	<i>-</i>
<i>Deposits</i>	<i>1,748</i>	<i>5</i>	<i>2</i>	<i>4</i>	<i>-</i>	<i>-</i>	<i>1,783</i>	<i>4</i>
<i>Debt securities</i>	<i>6,601</i>	<i>86</i>	<i>75</i>	<i>(10)</i>	<i>-</i>	<i>-</i>	<i>6,664</i>	<i>(19)</i>
Foreign exchange derivatives hedging the interest rate and foreign exchange risks related to	197	2	25	(1)	40	(1)	160	(2)
<i>Loans and receivables</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Securities</i>	<i>39</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>40</i>	<i>(1)</i>	<i>-</i>	<i>-</i>
<i>Deposits</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Debt securities</i>	<i>158</i>	<i>1</i>	<i>24</i>	<i>(2)</i>	<i>-</i>	<i>-</i>	<i>160</i>	<i>(2)</i>
Interest-rate risk hedged portfolios	152,344	3,707	5,577	(1,466)	28,456	(1,451)	17,990	(2,915)
Interest rate derivatives hedging the interest rate risk related to ⁽¹⁾	152,344	3,707	5,577	(1,466)	28,456	(1,451)	17,990	(2,915)
<i>Loans and receivables</i>	<i>43,433</i>	<i>2,075</i>	<i>431</i>	<i>1,447</i>	<i>28,456</i>	<i>(1,451)</i>	<i>-</i>	<i>-</i>
<i>Securities</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Deposits</i>	<i>108,911</i>	<i>1,632</i>	<i>5,146</i>	<i>(2,913)</i>	<i>-</i>	<i>-</i>	<i>17,990</i>	<i>(2,915)</i>
Foreign exchange derivatives hedging the interest rate and foreign exchange risks related to	-	-	-	-	-	-	-	-
<i>Loans and receivables</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Deposits</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total fair value hedge	181,297	4,272	7,055	(2,448)	48,953	(514)	26,597	(2,932)

(1) Are included in this section the notional amounts of hedging derivatives and of swaps that reverse the interest rate positions, thus reducing the hedge relationship, when the hedged item still exists, for respectively 1,300 million euros for derivatives hedging loans and receivables and 87,464 million euros for derivatives hedging deposits. In addition, this section contains for a total notional amount of 15,044 million euros forward swaps which are per 31 December 2024 not yet covering loans or deposits. Both impacts should be subtracted from the notional amount of the hedging instruments to obtain the currently hedged part of our loans and deposits

An asset or a liability or set of assets and liabilities, can be hedged over several periods of time with different derivative financial instruments. Besides, some hedges are achieved by the combination of two derivative instruments. In this case, the notional amounts add up and their total amount is higher than the hedged amount. The first situation is observed more particularly for interest rate risk hedged portfolios and the second for hedges of issued debt securities.

As regards discontinued fair value hedge relationships where the derivative contract was terminated, the cumulated amount of revaluation to be amortised over the residual life of the hedged items amounts to 829 million euros assets as at 31 December 2025, and to (75) million euros in liabilities, for hedges of portfolios of financial instruments. At 31 December 2024, these amounts were 984 million euros in assets and (81) million euros in liabilities.

Regarding hedges of identified instruments, the cumulated amount of revaluation remaining to be amortised over the residual life of the hedged instruments amount to 93 million euros in assets at 31 December 2025. At 31 December 2024, this amount was 99 million euros in assets.

The change in assets is mainly due to a modification in hedging strategy which entailed the replacement of derivatives hedging portfolios of loans and receivables in order to modify the floating rate fixing frequency of the swaps. Both the terminated swaps and the new hedging swaps have the same notional. The maturity of the related hedged items spreads out until 2040.

The notional amount of cash flow hedge derivatives is 24,421 million euros as at 31 December 2025. Changes in assets and liabilities recognised directly in equity amount to (49) million euros. At 31 December 2024, the notional amount of cash flow hedge derivatives was 23,971 million euros and the changes in assets and liabilities recognised directly in equity amount was (18) million euros.

The tables below present the notional amounts of hedging derivatives by maturity at 31 December 2025 and at 31 December 2024:

31 December 2025 In millions of euros	Maturity date			Total
	Less than 1 year	Between 1 to 5 years	Over 5 years	
Fair value hedges	53,236	78,903	67,792	199,931
Interest rate derivatives	53,176	78,854	67,789	199,819
Foreign exchange derivatives	60	49	3	112
Cash flow hedges	17,324	7,097	-	24,421
Interest rate derivatives	2,842	3,077	-	5,919
Foreign exchange derivatives	14,482	4,020	-	18,502
Other derivatives	-	-	-	-
Net foreign investments hedges	-	-	-	-
Foreign exchange derivatives	-	-	-	-

31 December 2024 In millions of euros	Maturity date			Total
	Less than 1 year	Between 1 to 5 years	Over 5 years	
Fair value hedges	93,265	54,097	33,935	181,297
Interest rate derivatives	93,138	54,027	33,935	181,100
Foreign exchange derivatives	127	70	-	197
Cash flow hedges	16,440	7,531	-	23,971
Interest rate derivatives	2,601	3,438	-	6,039
Foreign exchange derivatives	13,839	4,093	-	17,932
Other derivatives	-	-	-	-
Net foreign investments hedges	-	-	-	-
Foreign exchange derivatives	-	-	-	-

4.c Financial assets at fair value through Other Comprehensive Income

In millions of euros	31 December 2025		31 December 2024	
	Fair value	of which changes in value taken directly to equity	Fair value	of which changes in value taken directly to equity
Debt securities	13,667	(145)	12,863	(378)
Governments	4,953	(91)	3,700	(194)
Other public administrations	4,801	(43)	4,984	(126)
Credit institutions	3,704	(1)	3,861	(47)
Other	210	(10)	318	(11)
Equity securities	154	117	170	127
Total financial assets at fair value through Other Comprehensive Income	13,821	(28)	13,033	(251)

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

During 2025, BNP Paribas Fortis realised immaterial sales.

4.d Measurement of the fair value of financial instruments

Valuation process

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

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

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

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

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

Collaterals

The most important categories of collateral and other credit enhancements BNPPF received are:

- Mortgages on real estate in lending business
- Securities received as collateral mainly in reverse repo and derivative transactions.
- Cash collateral in derivative transactions
- Off-balance financial guarantees received

The main valuation adjustments are presented in the section below.

Valuation adjustments

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

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

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

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

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

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

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

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

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

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

Thus, the carrying value of issued debt securities designated as at fair value through profit or loss is increased by 14 million euros as at 31 December 2025, compared with an increase in value of 0 million euros as at 31 December 2024, i.e. a 14 million euros variation recognised directly in equity that will not be reclassified to profit and loss.

Instrument classes and classification within the fair value hierarchy for assets and liabilities measured at fair value

As explained in the summary of significant accounting policies (note 1.g.9), financial instruments measured at fair value are categorised into a fair value hierarchy consisting of three levels.

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

In millions of euros	31 December 2025											
	Trading Book				Instruments at fair value through profit or loss not held for trading				Financial assets at fair value through Other Comprehensive Income			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Securities	508	59	-	567	215	44	1,093	1,352	13,500	245	76	13,821
Governments	450	-	-	450	-	-	-	-	4,935	8	-	4,943
Asset Backed Securities	-	-	-	-	-	38	-	38	-	202	-	202
Other debt securities	58	59	-	117	-	(2)	124	122	8,417	35	70	8,522
Equities and other equity securities	-	-	-	-	215	8	969	1,192	148	-	6	154
Loans and repurchase agreements	-	2,728	-	2,728	-	26	68	94	-	-	-	-
Loans	-	-	-	-	-	26	68	94	-	-	-	-
Repurchase agreements	-	2,728	-	2,728	-	-	-	-	-	-	-	-
Financial assets at fair value	508	2,787	-	3,295	215	70	1,161	1,446	13,500	245	76	13,821
Securities	539	-	-	539	-	-	-	-				
Governments	446	-	-	446	-	-	-	-				
Other debt securities	93	-	-	93	-	-	-	-				
Equities and other equity securities	-	-	-	-	-	-	-	-				
Borrowings and repurchase agreements	-	8,872	-	8,872	-	102	-	102				
Borrowings	-	-	-	-	-	102	-	102				
Repurchase agreements	-	8,872	-	8,872	-	-	-	-				
Issued debt securities (Note 4.h)	-	-	-	-	802	4,581	77	5,460				
Subordinated debt (Note 4.h)	-	-	-	-	802	19	-	821				
Non subordinated debt (Note 4.h)	-	-	-	-	-	4,562	77	4,639				
Financial liabilities at fair value	539	8,872	-	9,411	802	4,683	77	5,562				

In millions of euros	31 December 2024											
	Trading Book				Instruments at fair value through profit or loss not held for trading				Financial assets at fair value through other comprehensive income			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Securities	476	53	-	529	207	46	982	1,235	12,576	372	85	13,033
Governments	318	-	-	318	-	-	-	-	3,583	14	72	3,669
Asset Backed Securities	-	-	-	-	-	42	-	42	-	267	-	267
Other debt securities	158	53	-	211	-	(4)	140	136	8,830	91	6	8,927
Equities and other equity securities	-	-	-	-	207	8	842	1,057	163	-	7	170
Loans and repurchase agreements	-	2,718	-	2,718	-	128	97	225	-	-	-	-
Loans	-	-	-	-	-	128	97	225	-	-	-	-
Repurchase agreements	-	2,718	-	2,718	-	-	-	-	-	-	-	-
Financial assets at fair value	476	2,771	-	3,247	207	174	1,079	1,460	12,576	372	85	13,033
Securities	786	-	-	786	-	-	-	-				
Governments	684	-	-	684	-	-	-	-				
Other debt securities	102	-	-	102	-	-	-	-				
Equities and other equity securities	-	-	-	-	-	-	-	-				
Borrowings and repurchase agreements	-	7,725	-	7,725	-	119	-	119				
Borrowings	-	15	-	15	-	119	-	119				
Repurchase agreements	-	7,710	-	7,710	-	-	-	-				
Issued debt securities (Note 4.h)	-	-	-	-	-	4,104	66	4,170				
Subordinated debt (Note 4.h)	-	-	-	-	-	816	-	816				
Non subordinated debt (Note 4.h)	-	-	-	-	-	3,288	66	3,354				
Financial liabilities at fair value	786	7,725	-	8,511	-	4,223	66	4,289				

In the published financial statements of 2024 an amount of 570 million euros of level 2 "non-subordinated debt (Financial Instruments at Fair value through profit or loss)" has been included in level 3. In the Interim Financial Statements of H1 2025 the comparatives for December 2024 have been accordingly restated.

In millions of euros	31 December 2025							
	Positive market value				Negative market value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	298	2,941	135	3,374	346	3,166	95	3,607
Foreign exchange derivatives	-	996	-	996	-	912	3	915
Credit derivatives	-	8	-	8	-	5	-	5
Equity derivatives	-	465	(1)	464	-	3	-	3
Other derivatives	-	-	-	-	-	-	-	-
Derivative financial instruments not used for hedging purposes	298	4,410	134	4,842	346	4,086	98	4,530
Derivative financial instruments used for hedging purposes	-	4,791	-	4,791	-	5,367	-	5,367

In millions of euros	31 December 2024							
	Positive market value				Negative market value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	335	3,635	83	4,053	356	3,842	115	4,313
Foreign exchange derivatives	-	1,771	-	1,771	-	1,726	9	1,735
Credit derivatives	-	-	-	-	-	3	-	3
Equity derivatives	-	486	-	486	-	15	-	15
Other derivatives	-	-	-	-	-	-	-	-
Derivative financial instruments not used for hedging purposes	335	5,892	83	6,310	356	5,586	124	6,066
Derivative financial instruments used for hedging purposes	-	4,414	-	4,414	-	7,318	-	7,318

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

Description of main instruments in each level

The following section provides a description of the instruments in each level in the hierarchy. It describes notably instruments classified in Level 3 and the associated valuation methodologies.

For main trading book instruments and derivatives classified in Level 3, further quantitative information is provided about the inputs used to derive fair value.

Level 1

This level encompasses all derivatives and securities that are quoted continuously in active markets.

Level 1 includes notably equity securities and liquid bonds, shortselling of these instruments, derivative instruments traded on organised markets (futures, options...). It includes shares of funds and UCITS, for which the net asset value is calculated on a daily basis.

Level 2

The Level 2 stock of securities is composed of securities which are less liquid than the Level 1 bonds. They are predominantly government bonds, corporate debt securities, mortgage backed securities, fund shares and short-term securities such as

certificates of deposit. They are classified in Level 2 notably when external prices for the same security can be regularly observed from a reasonable number of market makers that are active in this security, but these prices do not represent directly tradable prices. This comprises amongst other, consensus pricing services with a reasonable number of contributors that are active market makers as well as indicative runs from active brokers and/or dealers. Other sources, such as primary issuance market, may also be used where relevant.

Loans classified as Level 2 are those traded on the secondary market or on the lending/borrowing market, and whose liquidity, assessed on the basis of external indicators, is lower than that of the Level 1 loans.

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

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

Derivatives classified in Level 2 comprise mainly the following instruments:

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

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

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

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

Level 3

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

Unlisted private equities are systematically classified as Level 3, with the exception of UCITS with a daily net asset value which are classified in the Level 1 of the fair value hierarchy. The valuation of the unlisted level 3 private equity funds is based on the most recent available GP NAV report.

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

Loans and fixed-income securities classified as Level 3 are those with the lowest level of liquidity, based on external indicators.

Repurchase agreements: mainly long-term or structured repurchase agreements on corporate bonds and ABSs:

The valuation of these transactions requires proprietary methodologies given the bespoke nature of the transactions and the lack of activity and price discovery in the long-term repo market. The curves used in the valuation are corroborated using available data such as recent long-term repo trade data and price enquiry data. Valuation adjustments applicable to these exposures are commensurate with the degree of uncertainty inherent in the modelling choices and amount of data available.

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

Derivatives

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

- **Interest rate derivatives:** exposures mainly comprise swap products in less liquid currencies. Classification is driven by the lower liquidity of some maturities, while observation capabilities through consensus may be available. The valuation technique is standard, and uses external market information and extrapolation techniques;
- **Credit derivatives (CDS):** exposures mainly comprise CDSs beyond the maximum observable maturity and, to a much lesser extent, CDSs on illiquid or distressed names and CDSs on loan indices. Classification is driven by the lack of liquidity while observation capabilities may be available notably through consensus. Level 3 exposures also comprise CDS and Total Return Swaps (TRS) positions on securitised assets. These are priced along the same modelling techniques as the underlying bonds, taking into consideration the funding basis and specific risk premium;;

- **Equity derivatives:** exposures essentially comprise long dated forward or volatility products or exposures where there is a limited market for optional products. The marking of the forward curves and volatility surfaces beyond the maximum observable maturity relies on extrapolation techniques. However, when there is no market for model input, volatility or forward is generally determined on the basis of proxy or historical analysis. Similarly, long-term transactions on equity baskets are also classified in Level 3, based on the absence of equity correlation observability on long maturities.

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

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

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

■ **Equity and equity-hybrid correlation products** are instruments whose pay-off is dependent on the joint behaviour of a basket of equities/indices leading to a sensitivity of the fair value measurement to the correlation amongst the basket components. Hybrid versions of these instruments involve baskets that mix equity and non-equity underlyings such as commodity indices or foreign exchange rates. Only a subset of the Equity/index correlation matrix is regularly observable and traded, while most cross-asset correlations are not active. Therefore, classification in Level 3 depends on the composition of the basket, the maturity, and the hybrid nature of the product. The correlation input is derived from a proprietary model combining historical estimators, and other adjustment factors, that are corroborated by reference to recent trades or external data. The correlation matrix is essentially available from consensus services, and when a correlation between two underlying instruments is not available, it might be obtained from extrapolation or proxy techniques.

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

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

Valuation adjustments (CVA, DVA and FVA)

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

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

Risk classes	Balance Sheet valuation (In millions of euros)		Main product types composing the Level 3 stock within the risk class	Valuation technique used for the product types considered	Main unobservable inputs for the product types considered	Range of unobservable input across Level 3 population considered	Weighted average
	Asset	Liability					
Interest rate derivatives	1,492	797	Hybrid Forex / Interest rates derivatives	Hybrid Forex interest rate option pricing model	Correlation between FX rate and interest rates. Main currency pairs are EUR/JPY, USD/JPY, AUD/JPY	3% to 55%	36% (a)
			Hybrid inflation rates / Interest rates derivatives	Hybrid inflation interest rate option pricing model	Correlation between interest rates and inflation rates mainly in Europe	13% to 51%	33%
			Floors and caps on inflation rate or on the cumulative inflation (such as redemption floors), predominantly on European and Belgian inflation	Inflation pricing model	Volatility of cumulative inflation Volatility of the year on year inflation rate	1.1% to 11.5% 0.3% to 2.2%	(b)
			Forward volatility products such as volatility swaps, mainly in euro	Interest rates option pricing model	Forward volatility of interest rates	0.5% to 0.7%	(b)
			Balance-guaranteed fixed rate, basis or cross currency swaps, predominantly on European collateral pools	Prepayment modeling Discounted cash flows	Constant prepayment rates	0% to 25%	6.2% (a)

(a) Weights based on relevant risk axis at portfolio level

(b) No weighting since no explicit sensitivity is attributed to these inputs

Table of movements in Level 3 financial instruments

For Level 3 financial instruments, the following movements occurred in the year ended on 31 December 2025:

In millions of euros	Financial assets				Financial liabilities		
	Financial instruments at fair value through profit or loss held for trading	Financial assets at fair value through profit or loss not held for trading	Financial assets at fair value through other comprehensive income	Total	Financial instruments at fair value through profit or loss held for trading	Financial instruments designated as at fair value through profit or loss not held for trading	Total
At 31 December 2024	83	1,079	85	1,247	124	66	190
Purchases	-	151	-	151	-	-	-
Issues	-	-	-	-	-	24	24
Sales	-	(95)	-	(95)	-	-	-
Settlements ⁽¹⁾	(10)	(39)	-	(49)	(8)	(141)	(149)
Transfers to Level 3	69	4	61	134	9	-	9
Transfers from Level 3	-	-	(52)	(52)	-	103	103
Gains or (losses) recognised in profit or loss with respect to transactions expired or terminated during the period	-	78	2	80	-	25	25
Gains or (losses) recognised in profit or loss with respect to unexpired instruments at the end of the period	(8)	-	-	(8)	(27)	-	(27)
Changes in fair value of assets and liabilities recognised directly in equity	-	-	-	-	-	-	-
- Items related to exchange rate movements	-	(17)	(20)	(37)	-	-	-
- Changes in assets and liabilities recognised in equity	-	-	-	-	-	-	-
At 31 December 2025	134	1,161	76	1,371	98	77	175

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

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

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

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

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

Sensitivity of fair value to reasonably possible changes in Level 3 assumptions

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

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

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

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

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

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

In millions of euros	31 December 2025		31 December 2024	
	Potential impact on income	Potential impact on equity	Potential impact on income	Potential impact on equity
Debt securities	+/-1	+/-1	+/-1	+/-0
Equities and other equity securities	+/-10	+/-0	+/-9	+/-0
Loans and repurchase agreements	+/-1		+/-1	
Sensitivity of Level 3 financial instruments	+/-12	+/-0	+/-11	+/-0

In millions of euros	Deferred margin at 31 December 2024	Deferred margin on transactions during the period	Margin taken to the profit and loss account during the period	Deferred margin at 31 December 2025
Interest rate and foreign exchange derivatives	+/-4		+/-4	
Credit derivatives	+/-0		+/-0	
Equity derivatives	+/-0		+/-0	
Other derivatives	+/-0		+/-0	
Sensitivity of Level 3 derivative financial instruments	+/-4	+/-0	+/-4	+/-0

Deferred margin on financial instruments measured using techniques developed internally and based on inputs partly unobservable in active markets

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

The day one profit is calculated after setting aside valuation adjustments for uncertainties as described previously and released to profit or loss over the expected period for which the inputs will be unobservable.

The deferred margin not taken to the profit and loss account but contained in the price of the derivatives sold to clients and measured using internal models based on non-observable parameters ('Day one profit') is less than 1 million euros.

4.e Financial assets at amortised cost

Detail of loans and advances by nature

In millions of euros	31 December 2025			31 December 2024		
	Gross value	Impairment (note 2.g)	Carrying amount	Gross value	Impairment (note 2.g)	Carrying amount
Loans and advances to credit institutions	19,060	(54)	19,006	19,958	(61)	19,897
On demand accounts	3,276	-	3,276	3,047	(1)	3,046
Loans ⁽¹⁾	969	(54)	915	888	(60)	828
Repurchase agreements	14,815	-	14,815	16,023	-	16,023
Loans and advances to customers	233,281	(3,293)	229,988	232,026	(3,188)	228,838
On demand accounts	4,504	(600)	3,904	4,496	(661)	3,835
Loans to customers	203,793	(2,044)	201,749	203,503	(1,917)	201,586
Finance leases	24,574	(649)	23,925	24,027	(610)	23,417
Repurchase agreements	410	-	410	-	-	-
Total loans and advances at amortised cost	252,341	(3,347)	248,994	251,984	(3,249)	248,735

⁽¹⁾ Loans and advances to credit institutions include term deposits made with central banks

Detail of debt securities by type of issuer

In millions of euros	31 December 2025			31 December 2024		
	Gross value	Impairment (note 2.g)	Carrying amount	Gross value	Impairment (note 2.g)	Carrying amount
Governments	10,380	(2)	10,378	11,223	(3)	11,220
Other public administrations	3,342	-	3,342	2,677	-	2,677
Credit institutions	1,423	-	1,423	1,291	-	1,291
Other	23	(3)	20	95	-	95
Total debt securities at amortised cost	15,168	(5)	15,164	15,286	(3)	15,283

Detail of financial assets at amortised cost by stage

<i>In millions of euros</i>	31 December 2025			31 December 2024		
	Gross value	Impairment (note 2.g)	Carrying amount	Gross value	Impairment (note 2.g)	Carrying amount
Loans and advances to credit institutions	19,060	(54)	19,006	19,958	(61)	19,897
Stage 1	18,978	(2)	18,976	19,874	(1)	19,873
Stage 2	29	(1)	28	21	(1)	20
Stage 3	53	(51)	2	63	(59)	4
Loans and advances to customers	233,281	(3,293)	229,988	232,026	(3,188)	228,838
Stage 1	212,553	(330)	212,222	210,335	(352)	209,983
Stage 2	14,656	(293)	14,364	15,940	(333)	15,607
Stage 3	6,072	(2,670)	3,402	5,751	(2,503)	3,248
Debt securities	15,168	(5)	15,164	15,286	(3)	15,283
Stage 1	15,166	(3)	15,164	15,284	(3)	15,281
Stage 2	-	-	-	-	-	-
Stage 3	2	(2)	-	2	-	2
Total financial assets at amortised cost	267,509	(3,352)	264,158	267,270	(3,252)	264,018

Contractual maturities of finance leases

<i>In millions of euros</i>	31 December 2025	31 December 2024
Gross investment	26,964	26,487
Receivable within 1 year	9,047	8,423
Receivable after 1 year but within 5 years	16,618	15,641
Receivable beyond 5 years	1,299	2,423
UNEARNED INTEREST INCOME	(2,390)	(2,460)
Net investment before impairment	24,574	24,027
Receivable within 1 year	8,045	7,408
Receivable after 1 year but within 5 years	15,407	14,363
Receivable beyond 5 years	1,122	2,256
IMPAIRMENT PROVISIONS	(649)	(610)
Net investment after impairment	23,925	23,417

4.f Impaired financial assets (Stage 3)

The following tables present the carrying amounts of impaired financial assets carried at amortised cost and of impaired financing and guarantee commitments, as well as related collateral and other guarantees.

The amounts shown for collateral and other guarantees correspond to the lower of the value of the collateral or other guarantee and the value of the secured assets.

<i>In millions of euros</i>	31 December 2025			
	Stage 3 assets			Collateral received
	Gross value	Impairment	Net	
Loans and advances to credit institutions (note 4.e)	53	(51)	2	-
Loans and advances to customers (note 4.e)	6,072	(2,670)	3,402	2,422
Debt securities at amortised cost (note 4.e)	2	(2)	-	-
Total amortised cost impaired assets (Stage 3)	6,127	(2,723)	3,404	2,422
Financing commitments given	157	(3)	154	72
Guarantee commitments given	195	(59)	136	90
Total off-balance sheet impaired commitments (Stage 3)	352	(62)	290	162

<i>In millions of euros</i>	31 December 2024			
	Stage 3 assets			Collateral received
	Gross value	Impairment	Net	
Loans and advances to credit institutions (note 4.e)	63	(59)	4	-
Loans and advances to customers (note 4.e)	5,751	(2,503)	3,248	2,392
Debt securities at amortised cost (note 4.e)	2	-	2	-
Total amortised cost impaired assets (Stage 3)	5,816	(2,562)	3,254	2,392
Financing commitments given	220	(4)	216	73
Guarantee commitments given	202	(70)	132	78
Total off-balance sheet impaired commitments (Stage 3)	422	(74)	348	151

The table below shows information regarding the variations of the gross outstandings in Stage 3 :

Gross value Impaired financial assets (Stage 3) <i>In millions of euros</i>	31 December 2025	31 December 2024
Opening balance	5,816	4,756
Transfer to Stage 3	2,458	2,707
Transfer to Stage 1 or Stage 2	(449)	(409)
Amounts Written offs	(475)	(526)
Other changes	(1,223)	(712)
Closing balance	6,127	5,816

4.g Financial liabilities at amortised cost due to credit institutions and customers

<i>In millions of euros</i>	31 December 2025	31 December 2024
Deposits from credit institutions	62,290	63,292
On demand accounts	1,884	1,690
Interbank borrowings	45,231	42,589
Repurchase agreements	15,175	19,013
Deposits from customers	224,695	212,937
On demand deposits	82,494	78,270
Savings accounts	94,370	88,342
Term accounts and short-term notes	32,329	44,829
Repurchase agreements	15,502	1,496

4.h Debt securities and subordinated debt

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

Debt securities and subordinated debt at fair value through profit and loss

<i>In millions of euros</i>	31 December 2025	31 December 2024
Debt securities	4,639	3,354
Subordinated debt	821	816
Total debt securities and subordinated debt at fair value through profit or loss	5,460	4,170

Debt securities measured at amortised cost

<i>In millions of euros</i>	31 December 2025	31 December 2024
Negotiable certificates of deposit and other debt securities	5,289	7,076
Bond issues	11,016	13,682
Saving Certificates ⁽¹⁾	3,752	-
Total debt securities at amortised cost	20,057	20,758

⁽¹⁾ The saving certificates were reclassified from '4.g Financial liabilities at amortised cost' in banking activities in Belgium as of 01/01/2025 for an amount of 4.2 billion euros

Subordinated debt measured at amortised cost

<i>In millions of euros</i>	31 December 2025	31 December 2024
Redeemable subordinated debt	6,491	6,662
Undated subordinated debt	258	284
Total subordinated debt measured at amortised cost	6,749	6,946

The subordinated debt designated at fair value through profit or loss mainly consists of Convertible And Subordinated Hybrid Equity linked Securities (CASHES) issued by BNP Paribas Fortis (previously Fortis Banque) in December 2007.

The CASHES are perpetual securities but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price of 239.40 euros. However, as of 19 December 2014, the CASHES will be automatically exchanged into Ageas shares if their price is equal to or higher than 359.10 euros for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of the CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note (RPN) contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

Since the 1st of January 2022, the subordinated liability is no longer eligible to prudential own funds.

The outstanding nominal amount of the CASHES is 831.5 million euros as of 31 December 2025 and 31 December 2024.

4.i Current and deferred taxes

<i>In millions of euros</i>	31 December 2025	31 December 2024
Current taxes	161	208
Deferred taxes	537	623
Current and deferred tax assets	698	831
Current taxes	339	256
Deferred taxes	1,371	1,215
Current and deferred tax liabilities	1,710	1,471

Changes in deferred tax by nature over the period

<i>In millions of euros</i>	31 December 2024	Changes recognised through profit or loss	Changes recognised through equity that may be reclassified to profit or loss	Changes recognised through equity that will not be reclassified to profit or loss	Effect of movements in exchange rates and other movements	31 December 2025
Financial instruments	(172)	98	(50)	3	(3)	(124)
Provisions for employee benefit obligations	275	(199)		9	(5)	80
Unrealised finance lease reserve	(317)	(36)			1	(352)
Credit risk impairment	454	(15)			(11)	428
Tax loss carryforwards	158	46			(1)	203
Other items	(990)	(86)			7	(1,069)
Net deferred taxes	(592)	(192)	(50)	12	(12)	(834)
Deferred tax assets	623					537
Deferred tax liabilities	1,215					1,371

In order to determine the amount of the tax loss carryforwards recognised as assets, BNP Paribas Fortis conducts every year a specific review for each relevant entity, based on the applicable tax regime – notably incorporating any time limit rules – and a realistic projection of their future revenues and charges in line with their business plan.

As at 31 December 2025, BNP Paribas Fortis SA has used all of tax loss carryforwards: Deferred tax assets recognized on tax losses only concern subsidiaries.

Unrecognised deferred tax assets totaled 252 million euros as at 31 December 2025 (of which 176 million euros of tax loss carryforwards) compared with 205 million euros as at 31 December 2024 (of which 180 million euros of tax loss carryforwards).

4.j Accrued income/expense and other assets/liabilities

<i>In millions of euros</i>	31 December 2025	31 December 2024
Guarantee deposits and bank guarantees paid	2,135	4,320
Collection accounts	69	71
Accrued income and prepaid expenses	1,807	1,649
Other debtors and miscellaneous assets	7,347	7,410
Total accrued income and other assets	11,358	13,450
Guarantee deposits received	811	315
Collection accounts	614	546
Accrued expense and deferred income	2,386	2,460
Lease liabilities	262	293
Other creditors and miscellaneous liabilities	6,574	6,904
Total accrued expense and other liabilities	10,647	10,518

Other debtors and miscellaneous assets refer to mainly assets of the employee benefit plans 2.4 billion euros (2.5 billion euros in 2024), transitory accounts 1.4 billion euros (1.3 billion euros in 2024), inventory of cars 1 billion euros (1 billion euros in 2024) and other prepaid and accrued income 1.2 billion euros (1.2 billion euros in 2024)

Other creditors and miscellaneous liabilities mainly include :

■ other accruals and deferred charges and other creditors amounting to 4.0 billion euros (3.8 billion in 2024) mainly related to transitory accounts of operations in banking activities in Belgium, Turkey (lending activities, settlements of transactions and international payments) .

■ Other creditors mainly related to amounts to be paid to suppliers amounting to 1.0 billion euros (1.1 billion euros in 2024).

4.k Equity-method investments

Cumulated financial information of associates and joint ventures is presented in the following table:

In millions of euros	Year to 31 Dec. 2025			31 December 2025	Year to 31 Dec. 2024			31 December 2024
	Share of net income	Share of changes in assets and liabilities recognised directly in equity	Share of net income and changes in assets and liabilities recognised directly in equity	Equity-method investments	Share of net income	Share of changes in assets and liabilities recognised directly in equity	Share of net income and changes in assets and liabilities recognised directly in equity	Equity-method investments
Joint ventures	-	(1)	(1)	9	-	3	3	90
Associates	412	83	494	1,458	465	139	604	2,991
Total equity-method entities	412	82	493	1,467	465	142	607	3,081

Financing and guarantee commitments given by BNP Paribas Fortis to joint ventures and associates are listed in the Note 7.h 'Other related parties'.

The carrying amount of the BNP Paribas Fortis' investment in the main joint ventures and associates is presented in the following table:

In millions of euros	Country of registration	Activity	31 December 2025		31 December 2024	
			Interest %	Equity-method investments	Interest %	Equity-method investments
Associates						
AG Insurance ⁽¹⁾	Belgium	Insurance		-	25%	739
BNP Paribas Asset Management ⁽²⁾	France	Asset management		-	30.9%	990
BNPP Bank Polska	Poland	Retail banking	24.0%	993	24.0%	857

(1) As of December 2025, BNP Paribas Fortis has classified AG Insurance as activities Held for Sale according to IFRS 5 (see note 7d- Non current assets held for sale)

(2) As of July 2025 BNP Paribas Fortis and BGL BNP Paribas SA sold their 33.33 % participation in BNP Paribas Asset Management Holding (see note 7a -Business combinations)

AG Insurance

<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Total net income		614
Changes in assets and liabilities recognised directly in equity		559

<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Total assets		74,843
Total liabilities		72,233
Net assets of the equity associate		2,610

BNP Paribas Asset Management

<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Total net income		245
Changes in assets and liabilities recognised directly in equity		(23)

<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Total assets		3,041
Total liabilities		1,748
Net assets of the equity associate		1,293

BNPP Bank Polska SA

<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Total net income	705	521
Changes in assets and liabilities recognised directly in equity	81	27

<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Total assets	41,745	38,040
Total liabilities	37,691	34,553
Net assets of the equity associate	4,054	3,487

Impairment testing on investments in equity associates

IFRS rules require to assess at the end of each reporting period whether there is any objective evidence that (the value of) an investment in an equity-method entity should be tested for impairment or not. Upon testing, if the recoverable amount of this investment (being the highest of its fair market value and its value in use) is lower than its book value, the book value is reduced to its recoverable amount by recording an impairment.

The DCF approach (discounted cash flows) is used to determine the value-in-use.

The DCF method is based on a number of assumptions in terms of future revenues, expenses and cost of risk (cash flows) based on medium-term business plans over a period of five years. Cash flow projections beyond the five-year forecast period are based on a growth rate to perpetuity and are normalised when the short-term environment does not reflect the normal conditions of the economic cycle.

The key parameters which are sensitive to the assumptions made are the cost of capital, the cost/income ratio, the cost of risk and the growth rate to perpetuity.

Cost of capital is determined on the basis of a risk-free rate, an observed market risk premium weighted by a risk factor based on comparables specific to each investment. The values of these parameters are obtained from external information sources.

Allocated capital is determined for each investment based on the Common Equity Tier 1 regulatory requirements for the legal entity to which the investment belongs, with a minimum of 7%.

The growth rate to perpetuity used is 2% for mature economies in Europe.

At 31 December 2025, an impairment test was performed on the investment held by BNP Paribas Fortis in BNP Paribas Bank Polska. This test didn't demonstrate the need to record an impairment on the investments.

The table below shows the sensitivity of the estimated value of the investment to a 50-basis point change in the cost of capital, a 1% change in the cost/income ratio in terminal value, a 10% change of the cost of risk in terminal value and a 50-basis point change in the growth rate to perpetuity. There would be no need to depreciate this investment when using any of the unfavourable variations in the table.

	31 December 2025
<i>In millions of euros</i>	BNP Paribas Bank Polska SA
Cost of capital	
Adverse change (+50 basis points)	(199)
Positive change (-50 basis points)	230
Cost/income ratio	
Adverse change (+1%)	(43)
Positive change (-1%)	43
Cost of risk	
Adverse change (+10%)	(21)
Positive change (-10%)	21
Long-term growth rate	
Adverse change (-50 basis points)	(126)
Positive change (+50 basis points)	146

4.l Property, plant, equipment and intangible assets used in operations, investment property

	31 December 2025			31 December 2024		
<i>In millions of euros</i>	Gross value	Accumulated depreciation, amortisation and impairment	Carrying amount	Gross value	Accumulated depreciation, amortisation and impairment	Carrying amount
Investment property	233	(124)	109	228	(116)	112
Land and buildings	2,632	(1,540)	1,092	2,610	(1,515)	1,095
Equipment, furniture and fixtures	771	(583)	188	778	(608)	170
Plant and equipment leased as lessor under operating leases	55,721	(12,385)	43,335	51,121	(11,080)	40,041
Other property, plant and equipment	717	(176)	541	736	(182)	554
Property, plant and equipment	59,841	(14,684)	45,156	55,245	(13,385)	41,860
of which right of use	722	(480)	242	753	(480)	273
Purchased software	475	(366)	109	475	(371)	104
Internally-developed software	1,338	(828)	510	1,238	(750)	488
Other intangible assets	55	(30)	25	55	(25)	30
Intangible assets	1,868	(1,224)	644	1,768	(1,146)	622

<i>In millions of euros</i>	31 December 2024	Increases	Disposals	Net allocations and amortisation	Other movements	31 December 2025
Investment property	112	1	(5)	(5)	5	109
Property, plant and equipment	41,860	16,649	(7,596)	(5,487)	(269)	45,156
of which Plant and equipment leased as lessor under operating leases	40,041	16,436	(7,367)	(5,468)	(306)	43,336
Intangible assets	622	319	(200)	(93)	(4)	644
Property, Plant, Equipment and Intangible Assets used in Operations, Investment property	42,594	16,969	(7,801)	(5,585)	(268)	45,909

Investment property

Land and buildings leased by the bank as lessor under operating leases are recorded in 'Investment property'.

The estimated fair value of investment property accounted for at amortised cost at 31 December 2025 is 272 million euros, stays stable compared to 31 December 2024.

Operating leases

Operating leases and investment property transactions are in certain cases subject to agreements providing for the following future minimum payments:

<i>In millions of euros</i>	31 December 2025	31 December 2024
Future minimum lease payments receivable under non-cancellable leases	13,424	12,673
Payments receivable within 1 year	5,637	5,321
Payments receivable after 1 year but within 5 years	7,749	7,326
Payments receivable beyond 5 years	38	26

Future minimum lease payments receivable under non-cancellable leases are payments that the lessee is required to make during the lease term.

At 31 December 2025, commitments to purchase vehicles and equipment intended for operating leasing amounted to EUR 4.7 billion compared to 5.2 billion at December 2024.

Intangible assets

Other intangible assets include leasehold rights, goodwill and trademarks acquired by the BNP Paris Fortis.

Depreciation, amortisation and impairment

The total depreciation, amortisation and impairment of property, plant and equipment and intangible assets for the year

ending 31 December 2025 was (430) million euros, compared with (406) million euros for the year ending 31 December 2024.

The above mentioned amounts include a net reversal to impairment provisions taken into account to the profit and loss account in the year ending 31 December 2025 for (0.2) million euros, compared with a net charge to impairment provisions of 1 million euros for the year ended 31 December 2024.

4.m Goodwill

<i>In millions of euros</i>	31 December 2025	31 December 2024
Carrying amount at start of period	880	872
Acquisitions	-	-
Divestments	-	-
Impairment recognised during the period	-	-
Exchange rate adjustments	(12)	8
Other movements	-	-
Carrying amount at end of period	868	880
Gross value	983	1,004
Accumulated impairment recognised at the end of period	(115)	(124)

Goodwill by cash-generating units is as follows:

<i>In millions of euros</i>	Carrying amount		Impairment recognised during the period		Acquisitions of the period and Other movements	
	31 December 2025	31 December 2024	Year to 31 Dec. 2025	Year to 31 Dec. 2024	Year to 31 Dec. 2025	Year to 31 Dec. 2024
<i>Alpha Credit</i>	22	22	-	-	-	-
<i>CPBB</i>	34	34	-	-	-	-
<i>BNP Paribas Leasing Solutions</i>	145	145	-	-	-	-
<i>Wealth Management Luxembourg</i>	38	38	-	-	-	-
<i>Arval</i>	630	641	-	-	(12)	8
Total goodwill	868	880	-	-	(12)	8

BNP Paribas Fortis activities are divided into cash-generating units, representing reporting entities or groups of reporting entities of BNP Paribas Fortis. The breakdown is consistent with BNP Paribas Fortis' organisational structure and management methods, and reflects the independence of the reporting entities in terms of results and management approach.

This is reviewed on a regular basis in order to take into account events likely to affect the composition of cash-generating units, such as acquisitions, disposals and major reorganisations.

The cash-generating units to which goodwill is allocated are:

- **Alpha Credit** is the leading provider of consumer credits in Belgium and the Grand Duchy of Luxembourg. Alpha Credit markets all types of instalment loans (personal loans, car loans, motorbike loans, kitchen loans, etc.), as well as payment cards with a permanent cash reserve (revolving credit). The company offers its services to both private individuals and professionals. In 2023, Alpha Credit acquired two legal entities incorporated in the United Kingdom, namely Creation Financial Services and Creation Consumer Finance. The cash-generating unit includes Alpha Credit and its subsidiaries;
- **Commercial & Personal Banking in Belgium ('CPBB')** comprises banking services to a range of client types through three main customer segments; Retail Banking (individual customers, self-employed people and small businesses), Affluent & Private Banking (individual customers with a certain minimum amount of assets, self-employed people and firms in the liberal professions) and Corporate banking (corporate clients, public-sector entities and institutional clients);
- **BNP Paribas Leasing Solutions** is a European leader in leasing for corporate and small business clients. It specialises in rental and finance solutions, ranging from professional equipment leasing to fleet outsourcing;
- **Wealth Management Luxembourg:** ABN AMRO Wealth Management Luxembourg was acquired by BGL BNP Paribas in September 2018 and subsequently integrated into its Wealth Management business unit. The Wealth Management business line targets an international client base, in particular business owners and families, assisting them with their specific needs through tailored asset and financial management solutions, in addition to a suite of high-quality services: investment advice; discretionary management; wealth planning and organisation; asset diversification and financing;
- **Arval** specialises in full service vehicle leasing. Arval offers its customers – large international corporates, SMEs and professionals – tailored solutions that optimise their employees' mobility and outsource the risks associated with fleet management.

Impairment tests

According to IFRS-rules, goodwill should be tested for impairment at least on an annual basis or upon occurrence of a triggering event by comparing the carrying amount of the entity with the recoverable amount. The recoverable amount corresponds to the highest of fair market value of an entity and its value in use. The DCF approach (discounted cash flows) is used to determine the value-in-use. If the recoverable amount is lower than the carrying amount (or book value), an impairment loss is recognised for the difference.

The DCF method is based on a number of assumptions in terms of future revenues, expenses and cost of risk (cash flows) based on medium-term business plans over a period of five years. Cash flow projections beyond the five-year forecast period are based on a growth rate to perpetuity and are normalised when the short-term environment does not reflect the normal conditions of the economic cycle.

The key parameters which are sensitive to the assumptions made are the cost of capital, the cost/income ratio, the cost of risk and the growth rate to perpetuity.

Cost of capital is determined on the basis of a risk-free rate, an observed market risk premium weighted by a risk factor based on comparables specific to each cash-generating unit. The values of these parameters are obtained from external information sources.

Allocated capital is determined for each cash-generating unit based on the Common Equity Tier 1 regulatory requirements for the legal entity to which the cash-generating unit belongs, with a minimum of 7%.

The growth rate to perpetuity used is 2% for mature economies in Europe.

At year-end 2025, an impairment test was performed for each of the following five cash-generating units: Alpha Credit, BNP Paribas Leasing Solutions, Arval, Wealth Management Luxembourg and CPBB. None of these tests demonstrated the need to record an impairment.

Sensitivities

The table below shows the sensitivity of the value-in-use to a 50-basis point change in the cost of capital, a 1% change in the cost/income ratio in terminal value, a 10% change of the cost of risk in terminal value and a 50-basis point change in the growth rate to perpetuity. There would be no need to depreciate any goodwill when using any of the unfavourable variations in the table.

	31 December 2025				
<i>In millions of euros</i>	Alpha Credit	BNP Paribas Leasing Solutions	Arval	Wealth Management Luxembourg	CPBB
Cost of capital					
Adverse change (+50 basis points)	(187)	(496)	(1,280)	(5)	(950)
Positive change (-50 basis points)	215	590	1,489	5	1,076
Cost/income ratio					
Adverse change (+1%)	(61)	(118)	(257)	(13)	(335)
Positive change (-1%)	61	118	257	13	335
Cost of risk					
Adverse change (+10%)	(199)	(136)	(72)	-	(101)
Positive change (-10%)	199	136	72	-	101
Long-term growth rate					
Adverse change (-50 basis points)	(89)	(547)	(841)	(10)	(425)
Positive change (+50 basis points)	102	776	976	12	481

4.n Provisions for contingencies and charges

<i>In millions of euros</i>	31 December 2024	Net additions to provisions	Use/ Reversal of provisions	Changes in value recognised directly in equity	Effect of movements in exchange rates and other movements	31 December 2025
Provisions for employee benefits	2,819	157	(196)	1	(9)	2,772
<i>of which post-employment benefits (Note 6.b)</i>	2,612	114	(148)	3	(8)	2,573
<i>of which post-employment healthcare benefits (Note 6.b)</i>	52	2	(2)	(2)	(1)	49
<i>of which provision for other long-term benefits (Note 6.c)</i>	70	23	(14)	-	(1)	78
<i>of which provision for voluntary departure, early retirement plans, and headcount adaptation plan (Note 6.d)</i>	60	3	(23)	-	(1)	39
<i>of which provision for share-based payment</i>	26	14	(8)	-	-	32
Provisions for home savings accounts and plans	-	-	-	-	-	-
Provisions for credit commitments	189	-	-	-	(23)	166
Provisions for litigation	32	48	(3)	-	(1)	76
Other provisions for contingencies and charges	590	70	(259)	-	21	422
Total provisions for contingencies and charges	3,630	275	(459)	1	(11)	3,436

Other Provisions for contingencies and charges on 31 December 2025 amount to 422 million euros, mainly related to provisions for risk on operating leases and sectorial provision on fleet for an amount of 335 million euros.

Provisions for liabilities on lease contracts amounting to 257 million euros at the end of 2025 cover mainly risk retention and relief vehicles risk estimated on the basis of

vehicle damage statistics (compared to 340 million euros at the end of 2024)

Provisions for sectorial provision on fleet amounting to 78 million euros at the end of 2025 covers the risk of loss of value of the fleet for resale (compared to 149 million euros at the end of 2024).

4.o Offsetting of financial assets and liabilities

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

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

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

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

Regarding Master Netting Agreements, the guarantee deposits received or given in compensation for the positive or negative fair values of financial instruments are recognised in the balance sheet in 'Accrued income or expenses' and 'Other assets or liabilities'.

31 December 2025 In millions of euros	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts
Assets						
Financial instruments at fair value through profit or loss	15,736	(1,362)	14,374	(10,238)	(537)	3,599
Securities	1,919	-	1,919	-	-	1,919
Loans and repurchase agreements	4,184	(1,362)	2,822	(2,586)	(235)	1
Derivative financial instruments (including derivatives used for hedging purposes)	9,633	-	9,633	(7,652)	(302)	1,679
Financial assets at amortised cost	265,283	(1,125)	264,158	(13,952)	(1,269)	248,937
of which repurchase agreements	16,350	(1,125)	15,225	(13,952)	(1,269)	4
Accrued income and other assets	11,358	-	11,358	-	(1,253)	10,105
of which guarantee deposits paid	2,135	-	2,135	-	(1,253)	882
Other assets not subject to offsetting	102,312	-	102,312	-	-	102,312
Total assets	394,689	(2,487)	392,202	(24,190)	(3,059)	364,953

31 December 2025 In millions of euros	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts
Liabilities						
Financial instruments at fair value through profit or loss	26,232	(1,362)	24,870	(11,395)	(6,325)	7,150
Securities	539	-	539	-	-	539
Deposits and repurchase agreements	10,336	(1,362)	8,974	(3,743)	(5,055)	176
Issued debt securities	5,460	-	5,460	-	-	5,460
Derivative financial instruments (including derivatives used for hedging purposes)	9,897	-	9,897	(7,652)	(1,270)	975
Financial liabilities at amortised cost	288,110	(1,125)	286,985	(12,795)	(17,281)	256,909
of which repurchase agreements	31,803	(1,125)	30,678	(12,795)	(17,281)	602
Accrued expense and other liabilities	10,647	-	10,647	-	(294)	10,353
of which guarantee deposits received	812	-	812	-	(294)	518
Other liabilities not subject to offsetting	32,031	-	32,031	-	-	32,031
Total liabilities	357,020	(2,487)	354,533	(24,190)	(23,900)	306,443

31 December 2024 In millions of euros	Gross amounts of financial assets	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts
Assets						
Financial instruments at fair value through profit or loss	16,062	(631)	15,431	(11,043)	(867)	3,521
Securities	1,764	-	1,764	-	-	1,764
Loans and repurchase agreements	3,574	(631)	2,943	(2,234)	(707)	2
Derivative financial instruments (including derivatives used for hedging purposes)	10,724	-	10,724	(8,809)	(160)	1,755
Financial assets at amortised cost	264,559	(541)	264,018	(12,163)	(3,849)	248,006
of which repurchase agreements	16,564	(541)	16,023	(12,163)	(3,849)	11
Accrued income and other assets	13,450	-	13,450	-	(3,130)	10,320
of which guarantee deposits paid	4,320	-	4,320	-	(3,130)	1,190
Other assets not subject to offsetting	86,947	-	86,947	-	-	86,947
Total assets	381,018	(1,172)	379,846	(23,206)	(7,846)	348,794

31 December 2024 In millions of euros	Gross amounts of financial liabilities	Gross amounts set off on the balance sheet	Net amounts presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements	Financial instruments received as collateral	Net amounts
Liabilities						
Financial instruments at fair value through profit or loss	26,815	(631)	26,184	(12,792)	(6,484)	6,908
<i>Securities</i>	786	-	786	-	-	786
<i>Deposits and repurchase agreements</i>	8,475	(631)	7,844	(3,983)	(3,323)	538
<i>Issued debt securities</i>	4,170	-	4,170	-	-	4,170
<i>Derivative financial instruments (including derivatives used for hedging purposes)</i>	13,384	-	13,384	(8,809)	(3,161)	1,414
Financial liabilities at amortised cost	276,770	(541)	276,229	(10,414)	(8,688)	257,127
<i>of which repurchase agreements</i>	21,050	(541)	20,509	(10,414)	(8,688)	1,407
Accrued expense and other liabilities	10,518	-	10,518	-	(202)	10,316
<i>of which guarantee deposits received</i>	315	-	315	-	(202)	113
Other liabilities not subject to offsetting	32,108	-	32,108	-	-	32,108
Total liabilities	346,211	(1,172)	345,039	(23,206)	(15,374)	306,459

4.p Transfers of financial assets

BNP Paribas Fortis enters into transactions in which it transfers financial assets held on the balance sheet and as a result may either be eligible to derecognise the transferred asset in its entirety or must continue to recognise the transferred asset to the extent of any continuing involvement. More information is included in Note 1. 'Summary of significant accounting policies applied by BNP Paribas Fortis'.

Financial assets that have been transferred but not derecognised by BNP Paribas Fortis are mainly composed of securities

sold temporarily under repurchase agreements or securities lending transactions, as well as securitised assets. The liabilities associated to securities sold under repurchase agreements consist of debts recognised under the 'Repurchase agreements' heading. The liabilities associated to securitised assets consist of the securitisation notes purchased by third parties.

Securities lending, repurchase agreements and other transactions

<i>In millions of euros</i>	31 December 2025		31 December 2024	
	Carrying amount of transferred assets	Carrying amount of associated liabilities	Carrying amount of transferred assets	Carrying amount of associated liabilities
Securities lending operations				
Financial instruments at fair value through profit or loss	-	-	-	-
Financial assets at amortised cost	3,870	-	3,690	-
Financial assets at fair value through Other Comprehensive Income	-	-	-	-
Repurchase agreements				
Financial instruments at fair value through profit or loss	100	100	77	77
Financial assets at amortised cost	8,204	8,204	4,539	4,539
Financial assets at fair value through Other Comprehensive Income	5,365	5,365	1,327	1,327
Total	17,539	13,669	9,633	5,943

Securitisation transactions partially refinanced by external investors, whose recourse is limited to the transferred assets

<i>In millions of euros</i>	31 December 2025				
	Carrying amount of transferred assets	Carrying amount of associated liabilities	Fair value of transferred assets	Fair value of associated liabilities	Net position
Securitisation					
Financial instruments at fair value through profit or loss	-	-	-	-	-
Financial assets at amortised cost	31,713	400	31,064	400	30,664
Financial assets at fair value through Other Comprehensive Income	-	-	-	-	-
Total	31,713	400	31,064	400	30,664

<i>In millions of euros</i>	31 December 2024				
	Carrying amount of transferred assets	Carrying amount of associated liabilities	Fair value of transferred assets	Fair value of associated liabilities	Net position
Securitisation					
Financial instruments at fair value through profit or loss	-	-	-	-	-
Financial assets at amortised cost	31,961	1,373	31,160	1,378	29,782
Financial assets at fair value through Other Comprehensive Income	-	-	-	-	-
Total	31,961	1,373	31,160	1,378	29,782

There have been no significant transfers leading to partial or full derecognition of the financial assets where the bank has a continuing involvement in them.

5 Financing and guarantee commitments

5.a Financing commitments given or received

Contractual value of financing commitments given and received by BNP Paribas Fortis:

<i>In millions of euros</i>	31 December 2025	31 December 2024
Financing commitments given		
- to credit institutions	326	217
- to customers	58,776	63,234
Confirmed financing commitments	49,443	51,555
Other commitments given to customers	9,333	11,679
Total financing commitments given	59,102	63,451
of which Stage 1	56,632	60,160
of which Stage 2	2,314	3,071
of which Stage 3	157	220
Financing commitments received		
- from credit institutions	19,145	12,350
- from customers	339	914
Total financing commitments received	19,484	13,264

5.b Guarantee commitments given by signature

<i>In millions of euros</i>	31 December 2025	31 December 2024
Guarantee commitments given		
- to credit institutions	5,015	5,189
- to customers	12,962	13,121
Financial guarantees	9,802	9,958
Other guarantees	3,160	3,163
Total guarantee commitments given	17,977	18,310
of which Stage 1	16,287	16,547
of which Stage 2	1,514	1,561
of which Stage 3	176	202

Irrevocable Payment Commitment (IPC)

BNP Paribas Fortis' annual contribution to the European Union's Single Resolution Fund (SRF) may be partly in the form of an irrevocable payment commitment (IPC) guaranteed by a cash deposit of the same amount. In the event of the fund being involved in a resolution action, the Single Resolution Board (SRB) shall call part or all of the irrevocable payment commitments.

In its judgment of 13 November 2025 concerning the BNP Paribas Public Sector case, the Court of Justice of the European Union ruled that a credit institution is required to pay the SRF an amount equivalent to its irrevocable payment commitment when that commitment is cancelled following the withdrawal of its banking license and upon its exit from the European Union's Single Resolution Mechanism (SRM); the amount thus paid is definitively acquired by the SRF. This decision has no impact on

the result, insofar as the accounts of the contributing entities are prepared on a going-concern basis and these entities do not contemplate any withdrawal of banking license.

Based on the analyses carried out by BNP Paribas Fortis, it is not expected that events likely to trigger the call of those commitments by the SRB (through a banking resolution or license withdrawal) would occur in the Eurozone.

IPC amounted to EUR 120 million at 31 December 2025 (stable compared with 31 December 2024).

Cash provided as collateral for an equivalent amount is remunerated at arm's length and recognized as a financial asset at amortized cost within the line "Other debtors and miscellaneous assets" (see note 4.j Accrued income/expense and other assets/liabilities).

5.c Securities commitments

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

<i>In millions of euros</i>	31 December 2025	31 December 2024
Securities to be delivered	121	131
Securities to be received	623	140

5.d Other guarantee commitments

Financial instruments given as collateral

<i>In millions of euros</i>	31 December 2025	31 December 2024
Financial instruments (negotiable securities and private receivables) lodged with central banks and eligible for use at any time as collateral for refinancing transactions after haircut	17,876	11,358
<i>Used as collateral with central banks</i>	-	-
<i>Available for refinancing transactions</i>	17,876	11,358
Securities sold under repurchase agreements	40,441	27,406
Other financial assets pledged as collateral for transactions with credit institutions, financial customers	16,936	20,449

The fair value of the financial instruments given as collateral or transferred under repurchase agreements by BNP Paribas Fortis that the beneficiary is authorised to sell

or reuse as collateral amounted to 40,739 million euros at 31 December 2025 (27,592 million euros for the year ending 31 December 2024).

Financial instruments received as collateral

<i>In millions of euros</i>	31 December 2025	31 December 2024
Financial instruments received as collateral (excluding repurchase agreements)	7,514	6,322
<i>of which instruments that BNP Paribas Fortis is authorised to sell and reuse as collateral</i>	468	58
Securities received under repurchase agreements	20,167	19,681

The fair value of financial instruments received as collateral or under repurchase agreements that BNP Paribas Fortis effectively sold or reused as collateral amounted to 13,088 million

euros at 31 December 2025 (compared with 3,804 million euros for the year ending 31 December 2024).

Financial instruments given or received as collateral are mainly measured at fair value.

6 Salaries and employee benefits

6.a Salary and employee benefit expenses

<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Fixed and variable remuneration, incentive bonuses and profit-sharing	(2,456)	(2,352)
Social benefits charges	(682)	(638)
Payroll taxes	(19)	(17)
Total salary and employee benefit expenses	(3,157)	(3,007)

6.b Post-employment benefits

IAS 19 distinguishes between two categories of plans, each handled differently depending on the risk incurred by the entity. When the entity is committed to pay a fixed amount, stated as a percentage of the beneficiary's annual salary, for example, to an external entity handling payment of the benefits based on the assets available for each plan member, it is described as a defined-contribution plan. Conversely, when the entity's obligation is to manage the financial assets funded through the collection of contributions from employees and to bear the cost of benefits itself or to guarantee the final amount subject to future events, it is described as a defined-benefit plan. The same applies if the entity entrusts management of the collection of premiums and payment of benefits to a separate entity, but retains the risk arising from management of the assets and/or from future changes in the benefits.

Defined-contribution pension plans of BNP Paribas Fortis entities

BNP Paribas Fortis has implemented since several years a wide campaign of converting defined-benefit plans into defined-contribution plans.

Since defined-benefit plans have been closed to new employees in most countries, they are offered the benefit of joining defined contribution pensions plans.

The amount paid into defined-contribution post-employment plans for the year ended 31 December 2025 was 120 million euros, compared with 149 million euros for the year ended 31 December 2024.

The breakdown by major contributors is determined as follows

<i>Contribution amount In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Belgium	3	3
France	26	58
Eurozone (except Belgium and France)	28	28
United Kingdom	8	8
Turkey	52	50
Other	3	2
TOTAL	120	149

Defined-benefit pension plans of BNP Paribas Fortis entities

In Belgium, BNP Paribas Fortis funds a defined benefit plan, based on final salary and number of years of service for its management and employees who joined the bank before its pension plans were harmonised on 1 January 2002. Actuarial liabilities under this scheme are pre-funded at 92% at 31 December 2025 (95% at 31 December 2024) through AG Insurance, in which BNP Paribas Fortis owns a 25% equity interest.

BNP Paribas Fortis senior managers are covered by a top-up pension plan paying a lump sum based on the number of years of service and final salary. This plan is pre-funded at 101% (100% at end 2024) through AXA Belgium and AG Insurance. Since 1 January 2015 this plan is closed for new senior managers. Those are offered a new defined-contribution scheme, which also applies to senior managers already in service at that date who chose to join this new scheme.

In addition, the law requires employers to guarantee a minimum return on assets accumulated under defined-contribution schemes. As a result of this obligation, these plans are accounting wise classified as defined-benefit schemes.

At the end of 2015, a new law introduced new modalities for the calculation of this guaranteed minimum return.

As a consequence, BNP Paribas Fortis measures its Belgian defined-contribution pension schemes according to the 'Projected Unit Credit Method' since 2016. But, as BNP Paribas Fortis considers that none of these defined-contribution pension schemes have the so-called 'back-end loaded' features as defined under IAS19, BNP Paribas Fortis attributes benefit to period of service under the plan's benefit formula. It is indeed not considered that employee service in later years lead to materially higher level of benefit than in earlier years.

Plan assets and reimbursement rights, under insurance policies under which the insurer guarantees some or all of the benefits payable under the plan, are measured as the present value of the related obligation due by the insurance companies (art.113 IAS19R) as from the end of 2017, except for pension schemes covered by a segregated fund. In the latter case, the fair value of the plan assets/reimbursement rights is equal to the market value of the segregated investments available to cover the obligation.

In Turkey, the pension plan replaces the national pension scheme (these obligations should in the future be transferred to the Turkish State and are measured based on the terms of the transfer) and offers guarantees exceeding the minimal legal requirements. At the end of 2025, obligations under this plan are fully funded by financial assets held with an external foundation; these financial assets exceed the related obligations, but since it is not refundable, this surplus is not recognised as an asset by BNP Paribas Fortis. The funding rate for the scheme as at 31 December 2025 stood at 93% (92% at 31 December 2024).

Obligations under defined-benefit plans

Assets and liabilities recognised on the balance sheet

<i>In millions of euros, at 31 December 2025</i>	Defined-benefit obligation arising from wholly or partially funded plans	Defined-benefit obligation arising from unfunded plans	Present value of defined-benefit obligation	Fair value of plan assets	Fair value of reimbursement rights ⁽¹⁾	Effect of asset ceiling	Net obligation	of which asset recognised in the balance sheet for defined-benefit plans	of which net assets of defined-benefit plans	of which fair value of reimbursement rights	of which obligation recognised in the balance sheet for defined-benefit plans
Belgium	2,584	-	2,584	(94)	(2,411)		79	(2,412)	(1)	(2,411)	2,491
United Kingdom	122	-	122	(151)			(29)	(29)	(29)		
Turkey	340	31	371	(344)		4	31	-	-		31
Others	119	28	147	(100)	(1)		46	(5)	(4)	(1)	51
TOTAL	3,165	59	3,224	(689)	(2,412)	4	127	(2,446)	(34)	(2,412)	2,573

<i>In millions of euros, at 31 December 2024</i>	Defined-benefit obligation arising from wholly or partially funded plans	Defined-benefit obligation arising from unfunded plans	Present value of defined-benefit obligation	Fair value of plan assets	Fair value of reimbursement rights ⁽¹⁾	Effect of asset ceiling	Net obligation	of which asset recognised in the balance sheet for defined-benefit plans	of which net assets of defined-benefit plans	of which fair value of reimbursement rights	of which obligation recognised in the balance sheet for defined-benefit plans
Belgium	2,593	15	2,608	(85)	(2,456)	-	67	(2,457)	(1)	(2,456)	2,524
United Kingdom	133	-	133	(166)	-	-	(33)	(33)	(33)	-	-
Turkey	346	32	378	(347)	-	1	32	32	-	-	32
Others	122	32	154	(102)	(1)	-	51	(5)	(4)	(1)	56
TOTAL	3,194	79	3,273	(700)	(2,457)	1	117	(2,463)	(38)	(2,457)	2,612

(1) The reimbursement rights are principally found on the balance sheet of the BNP Paribas Fortis' insurance subsidiaries and associated companies - notably AG Insurance with respect to BNP Paribas Fortis' defined-benefit plan - to hedge their commitments to other BNP Paribas Fortis' entities that were transferred to them to cover the post-employment benefits of certain employee categories

Changes in the present value of the defined benefit obligation

<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Present value of defined-benefit obligation at start of period	3,273	3,350
Current service cost	112	115
Interest cost	118	113
Past service costs	-	-
Settlements	-	1
Actuarial (gains)/losses on change in demographic assumptions	1	(1)
Actuarial (gains)/losses on change in financial assumptions	(51)	(45)
Actuarial (gains)/losses on experience gaps	109	119
Actual employee contributions	12	12
Benefits paid directly by the employer	(35)	(59)
Benefits paid from assets/reimbursement rights	(186)	(299)
Exchange rate (gains)/losses on the obligation	(123)	(29)
(Gains)/losses on the obligation related to changes in the consolidation scope	(6)	(4)
Present value of defined-benefit obligation at end of period	3,224	3,273

Change in the fair value of plan assets and reimbursement rights

	Plan assets		Reimbursement rights	
<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Fair value of assets at start of period	700	613	2,457	2,503
Expected return on assets	33	28	77	77
Settlements	-	-	-	-
Actuarial (gains)/losses on assets	77	103	(73)	21
Actual employee contributions	1	1	11	11
Employer contributions	20	21	98	98
Benefits paid from assets	(27)	(42)	(159)	(257)
Exchange rate (gains)/losses on assets	(115)	(23)	-	-
Gains/(losses) on assets related to changes in the consolidation scope	-	(1)	1	2
Other	-	-	-	2
Fair value of assets at end of period	689	700	2,412	2,457

Components of the cost of defined-benefit plans

<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Administration fees	2	2
Service costs	112	116
Current service cost	112	115
Past service cost	-	-
Settlements	-	1
Net financial expense	6	10
Interest cost	118	113
Interest income on plan assets	-	4
Interest income on reimbursement rights	(35)	(30)
Return on Asset Limitation	(77)	(77)
Total recognised in 'Salary and employee benefit expense'	120	128

Other items recognised directly in equity

<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Other items recognised directly in equity	(51)	78
Actuarial (losses)/gains on plan assets or reimbursement rights	4	124
Actuarial (losses)/gains of demographic assumptions on the present value of obligations	(1)	1
Actuarial (losses)/gains of financial assumptions on the present value of obligations	51	45
Experience (losses)/gains on obligations	(109)	(119)
Variation of the effect of asset limitation	4	27

Main actuarial assumptions used to calculate obligations

In the Eurozone and United Kingdom, BNP Paribas Fortis discounts its obligations using the yields of high quality corporate bonds, with a term consistent with the duration of the obligations.

The ranges of rates used are as follows:

In %	31 December 2025		31 December 2024	
	Discount rate	Compensation increase rate ⁽¹⁾	Discount rate	Compensation increase rate ⁽¹⁾
Eurozone	2.50% - 4.40%	2.10% - 4.30%	2.60% - 3.60%	2.10% - 4.10%
United Kingdom	5.40% - 5.50%	3.10%	5.30%	3.60%
Turkey	29.78%	25.97%	30.51%	26.25%

(1) Including price increases (inflation)

In the Eurozone, the observed weighted average discount rates are as follows : 3.39% at 31 December 2025 for a weighted average duration of 7.77 years, and 3.19% at 31 December 2024 for a weighted average duration of 8.58 years.

The impact of a 100bp change in discount rates on the present value of post-employment benefit obligations is as follows:

Change in the present value of obligations In millions of euros	31 December 2025		31 December 2024	
	Discount rate -100bp	Discount rate +100bp	Discount rate -100bp	Discount rate +100bp
Eurozone	226	(162)	261	(195)
United Kingdom	15	(13)	19	(16)
Turkey	15	(13)	15	(12)

The inflation assumptions used to calculate BNP Paribas Fortis's liabilities are determined locally by currency zone, with the exception of the euro zone for which the assumption is determined centrally.

The average inflation rates weighted by the value of the liabilities are as follows:

- on the euro zone: 1.95% on 31 December 2025 compared to 2.04% on 31 December 2024;
- on the sterling zone: 2.60% on 31 December 2025 compared to 3.10% on 31 December 2024;
- on the Turkish lira zone: 24.97% on 31 December 2025 compared to 25.25% 31 December 2024.

The effect of a 100 bp increase of inflation rates on the value of the post-employment benefit obligation is as follows:

Change in the present value of obligations In millions of euro	Year to 31 Dec. 2025	Year to 31 Dec. 2024
	Inflation rate +100bp	Inflation rate +100bp
Eurozone	117	130
United Kingdom	6	9
Turkey	16	15

The effects of changes in inflation and discount rates presented above are not cumulative.

Actual rate of return on plan assets and reimbursement rights over the period

In % ⁽¹⁾	31 December 2025	31 December 2024
	Range of value (existence of several plans in the same country)	Range of value (existence of several plans in the same country)
Belgium	(0.02%) - 3.96%	(9.80%) - 12.42%
United Kingdom	(1.40%) - 2.10%	4.20% - 6.10%
Turkey	34.60%	35.94%

(1) Range of value, reflecting the existence of several plans in the same country.

Breakdown of plan assets

In %	31 December 2025						31 December 2024					
	Shares	Governmental bonds	Non-Governmental bonds	Real-estate	Deposit account	Others	Shares	Governmental bonds	Non-Governmental bonds	Real-estate	Deposit account	Others
Belgium	8%	49%	16%	1%	3%	23%	8%	48%	20%	1%	0%	23%
United Kingdom	7%	67%	25%	0%	1%	0%	7%	66%	26%	0%	1%	0%
Turkey	0%	81%	0%	18%	1%	0%	0%	73%	0%	18%	8%	1%
Others	11%	35%	23%	4%	2%	25%	11%	38%	22%	4%	1%	24%
BNP Paribas Fortis	7%	53%	15%	3%	2%	20%	8%	51%	18%	3%	1%	19%

BNP Paribas Fortis introduced an asset management governance for assets backing defined-benefit pension plan commitments, the main objectives of which are the management and control of the risks in terms of investment.

It sets out investment principles, in particular, by defining an investment strategy for plan assets, based on financial objectives and financial risk management, to specify the way in which plan assets have to be managed, via financial management servicing contracts.

The investment strategy is based on an assets and liabilities management analysis that should be realised at least every three years for plans with assets in excess of 100 million euros.

Post-employment healthcare benefits

In Belgium, BNP Paribas Fortis has a healthcare plan for retired employees. This plan is closed to new entrants.

The present value of obligations relating to post-employment healthcare benefits stood at 49 million euros at 31 December 2025, compared to 52 million euros at 31 December 2024, implying a decrease of 3 million euros during the year 2025.

The expense for post-employment healthcare benefits amounts to 2 million euros for the year at 31 December 2025, against 5 million euros for the year at 31 December 2024.

Other items related to post-employment healthcare and directly accounted for in equity amount to 2 million euros for 31 December 2025, against 7 million euros at 31 December 2024.

6.c Other long-term benefits

BNP Paribas Fortis offers its employees various long-term benefits, mainly long-service awards, the ability to save up paid annual leave in time savings accounts, and certain guarantees protecting them in the event they become incapacitated.

The net provision amounted to 78 million euros at 31 December 2025 (70 million euros at 31 December 2024).

As part of the BNP Paribas Fortis variable compensation policy, annual deferred compensation plans are set up for certain high-performing employees or pursuant to special regulatory frameworks.

Under these plans, payment is deferred over time and is subject to the performance achieved by the business lines, divisions and BNP Paribas Fortis.

<i>In millions of euros</i>	31 December 2025	31 December 2024
Net provisions for other long-term benefits	78	70
Asset recognised in the balance sheet under 'Other long-term benefits'	-	-
Obligation recognised in the balance sheet under 'Other long-term benefits'	78	70

6.d Termination benefits

BNP Paribas Fortis has implemented a number of voluntary redundancy plans and headcount adaptation plans for employees who meet certain eligibility criteria. The obligations to eligible active employees under such plans are provided for as soon as a bilateral agreement or a bilateral agreement

proposal for a particular plan is made. Besides, BNP Paribas Fortis recognises costs related to redundancy plans in a restructuring context as soon as bank formalises a detailed plan which has been notified to the interested parties.

<i>In millions of euros</i>	31 December 2025	31 December 2024
Provision for voluntary departure and early retirement plans, and headcount adaptation plans	39	60

7 Additional information

7.a Contingent liabilities: legal proceedings and arbitration

BNP Paribas Fortis (and its consolidated subsidiaries) is involved as a defendant in various claims, disputes and legal proceedings in Belgium and in a number of foreign jurisdictions, arising in the ordinary course of its banking business, including inter alia in connection with its activities as lender, employer, investor and taxpayer.

BNP Paribas Fortis makes provisions for such matters when, in the opinion of its management and after consulting its legal advisors, it is probable that a payment will have to be made by BNP Paribas Fortis and when the amount can be reasonably estimated.

With respect to certain other claims and legal proceedings against BNP Paribas Fortis (and its consolidated subsidiaries) of which management is aware (and for which, according to the principles outlined above, no provision has been made), the management is of the opinion, after due consideration of appropriate advice, that, while it is often not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory proceedings, such proceedings are without legal merit, can be successfully defended or that the outcome of these actions is not expected to result in a significant loss in the BNP Paribas Fortis Consolidated Financial Statements.

Like many other companies in the banking, investment, mutual funds and brokerage sectors, BNP Paribas Fortis (and its consolidated subsidiaries) has received or may receive requests for information from supervisory, governmental or self-regulatory agencies. BNP Paribas Fortis responds to such requests, cooperates with the relevant regulators and other parties and helps to address any issues they might raise.

After the acquisition and merger of ABN AMRO Bank (Luxembourg) S.A. in H2 2018, BNP Paribas Fortis' subsidiary BGL BNP Paribas S.A. integrated ABN AMRO Bank (Luxembourg) S.A.'s custodian operations. In the context of these operations, three funds, for which ABN AMRO Bank (Luxembourg) S.A. acted as custodian, issued BGL BNP Paribas with a court summons. At this stage, no provision has been set aside with respect to these cases, but BGL BNP Paribas has decided to protect its interests by exercising the liability guarantee agreed as part of the acquisition. Moreover, BGL BNP Paribas has decided to wind up these operations and has terminated custodian agreements together with the associated banking relationships.

7.b Business combinations and loss of control or significant influence

Operations realised in 2025

Sale of BNPP Asset Management Holding

On 21 December 2024, BNP Paribas Cardif S.A. ("Cardif"), owned by BNP Paribas S.A. ("BNP Paribas") and regrouping the insurance activities of the BNP Paribas Group, and the AXA group signed a share purchase agreement for the acquisition of 100% of AXA Investment Managers S.A. ("AXA IM") by Cardif.

In this context, BNP Paribas engaged in discussions to purchase the 33.33% (4.96 % owned by BGL BNP Paribas SA and 28.37 % owned by BNP Paribas Fortis itself) stake BNP Paribas Fortis has in BNP Paribas Asset Management Holding SA ("BNP Paribas Asset Management Holding").

On June 26th 2025, the respective Boards of Directors of BNP Paribas Fortis and BGL BNP Paribas SA have approved the sale of the 33.33 % participation in BNP Paribas Asset Management Holding. This sale transaction has been closed on 2nd of July 2025.

The gain amounting to 41.4 million euros, is recorded in the second half of 2025 in the consolidated profit and loss account of BNP Paribas Fortis in the caption Net gain on non-current assets (Note 2h).

Following the completion of the sale, the assets and liabilities included in the Equity-method investments caption at 31.12.2024 which were at 30.06.2025 reclassified and presented in separate line respectively in 'Assets classified as held for sale' were transferred out of the consolidated balance sheet, leading to a decrease of the total balance sheet of EUR (1,023) million euros.

Liquidation of BNP Paribas Fortis (U.S.A branch)

Following the transfer in the second half of 2025 of the remaining activities of the BNP Paribas Fortis New York branch to the BNP Paribas New York branch, the BNP Paribas Fortis New York branch had no commercial activity anymore and the liquidation process was launched. The formal voluntary termination and liquidation notice was approved at October 2, 2025 by the Regulatory Authority. The transfer of the activities and the subsequent liquidation had a limited impact on the financial figures of BNP Paribas Fortis.

Immobilière Sauveniere SA

In January 2025, Immobilière Sauveniere SA was integrated within BNP Paribas Fortis following a legal merger between both entities.

7.c Minority interests

<i>In millions of euros</i>	Capital and retained earnings	Changes in assets and liabilities recognised directly in equity that will not be reclassified to profit or loss	Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss	Minority interests
Capital and retained earnings at 31 December 2023	6,407	51	(692)	5,766
Other movements	46	-	-	46
Acquisitions	-	-	-	-
Dividends	(338)	-	-	(338)
Changes in assets and liabilities recognised directly in equity	-	17	192	209
NET INCOME FOR 2024	367	-	-	367
Capital and retained earnings at 31 December 2024	6,481	68	(500)	6,050
Other movements	(39)	-	-	(39)
Share capital increase	212	-	-	212
Dividends	(202)	-	-	(202)
Changes in assets and liabilities recognised directly in equity	10	(10)	-	-
Realised gains or losses reclassified to retained earnings	-	5	4	9
NET INCOME FOR 2025	453	-	-	453
Capital and retained earnings at 31 December 2025	6,915	63	(496)	6,483

Main minority interests

The assessment of the material nature of minority interests is based on the contribution of the subsidiaries to the

BNP Paribas Fortis' balance sheet (before elimination of intra-group transactions) and to the BNP Paribas Fortis' result.

	31 December 2025	Year to 31 Dec. 2025						
<i>In millions of euros</i>	Total assets before elimination of intra-group transactions	Revenues	Net income	Net income and changes in assets and liabilities recognised directly in equity	Interest (%)	Net income attributable to minority interests	Net income and changes in assets and liabilities recognised directly in equity - attributable to minority interests	Dividends paid to minority shareholders
Contribution of the entities belonging to the BGL BNP Paribas Group	64,584	2,006	697	729	50%	427	440	197
Other minority interests						26	22	5
TOTAL						453	462	202

	31 December 2024	Year to 31 Dec. 2024						
<i>In millions of euros</i>	Total assets before elimination of intra-group transactions	Revenues	Net income	Net income and changes in assets and liabilities recognised directly in equity	Interest (%)	Net income attributable to minority interests	Net income and changes in assets and liabilities recognised directly in equity - attributable to minority interests	Dividends paid to minority shareholders
Contribution of the entities belonging to the BGL BNP Paribas Group	63,048	1,936	641	663	50%	403	430	318
Other minority interests						(36)	146	20
TOTAL						367	576	338

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

No significant internal restructuring operation occurred during 2025, nor during 2024.

Commitments to repurchase minority shareholders' interests

In connection with the acquisition of certain entities, BNP Paribas Fortis granted minority shareholders put options on their holdings.

The total value of these commitments, which are recorded as a reduction in shareholders' equity, amounts to 145 million euros at 31 December 2025, stays stable compared to 31 December 2024.

7.d Non-current assets held for sale

On 7 December 2025, BNP Paribas Fortis has reached an agreement to sell its 25% share in AG Insurance to the Ageas Group. The expected sale price of AG Insurance shares, a consolidated entity under significant influence, is EUR 1.9 billion. The deal is expected to be finalised in the second quarter of 2026, after obtaining the necessary regulatory approvals.

The divestment of this stake aims to focus the bank's equity on its other core activities while optimising capital allocation. At the same time, BNP Paribas Fortis and AG Insurance have announced the renewal of their insurance distribution agreement for a 15-year term.

Given the progress of the negotiations, the BNP Paribas Fortis considers that the loss of control of AG Insurance within a one year period is highly probable. In accordance with the provisions of IFRS 5 on groups of assets and liabilities held for sale, the consolidated financial statements of BNP Paribas Fortis are adjusted to present the entity separately:

The assets are reclassified on a separate line of the balance sheet "Assets held for sale" and measured at the lower of its carrying amount and fair value less costs to sell. If the fair value less costs to sell is lower than the carrying amount, the expected loss is recognised under 'Net gain or loss on non-current assets'. For this specific transaction, the fair value is higher than the carrying amount, which means that the expected gain will only be recognized at the moment of the execution of the sale transaction. Since the transaction will be closed in the 2nd quarter of Q2 2026, the gain, currently estimated at around 0,6 billion euros, will be recorded in the second half of 2026 in the consolidated profit and loss account of BNP Paribas Fortis.

<i>In millions of euros</i>	31 December 2025	31 December 2024
ASSETS		
Equity-method investments	766	-
TOTAL ASSETS	766	-

7.e Significant restrictions in subsidiaries, associates and joint ventures

Significant restrictions relating to the ability of entities to transfer cash to BNP Paribas Fortis

The ability of entities to pay dividends or to repay loans and advances depends, inter alia, on local regulatory requirements for capitalisation and legal reserves, as well as the entities' financial and operating performance. During 2025 no BNP Paribas Fortis Group entities were subject to significant restrictions other than those related to regulatory or legal requirements.

Significant restrictions relating to BNP Paribas Fortis' ability to use the assets lodged in consolidated structured entities

Access to the assets of consolidated structured entities in which third-party investors (other than BNP Paribas Group entities) have invested is limited in as much as these entities' assets are reserved for the holders of units or securities.

At the end of 31 December 2025 and 2024 respectively, the involved assets were immaterial.

Significant restrictions relating to BNP Paribas Fortis' ability to use assets pledged as collateral or under repurchase agreements

The financial instruments pledged by BNP Paribas Fortis as collateral or under repurchase agreements are reported in Note 4.p and 5.d.

Significant restrictions relating to liquidity reserves

Significant restrictions related to liquidity reserves correspond to the mandatory deposits placed with central banks presented in Chapter 'Risk management and capital adequacy - Liquidity and refinancing risk'.

7.f Structured entities

BNP Paribas Fortis considers that it has sponsored a structured entity when it has been involved in its design.

BNP Paribas Fortis is engaged in transactions with sponsored structured entities primarily through its activities of securitisation of financial assets as either the originator or the sponsor, fund management and specialised asset financing.

In addition, BNP Paribas Fortis is also engaged in transactions with structured entities that it has not sponsored, notably in the form of investments in funds or securitisation vehicles.

The method for assessing control of structured entities is detailed in Note 1.c.2 'Consolidation methods'.

Consolidated structured entities

The main category of consolidated structured entities is:

Proprietary securitisation: proprietary securitisation positions originated and held by BNP Paribas Fortis.

Unconsolidated structured entities

BNP Paribas Fortis has entered into relations with unconsolidated structured entities in the course of its business activities in order to meet the needs of its customers.

Information relating to interests in sponsored structured entities

The main categories of unconsolidated sponsored structured entities are as follows:

Securitisation: BNP Paribas Fortis structures securitisation vehicles for the purposes of offering customers financing solutions for their assets, either directly or through consolidated ABCP conduits. Each vehicle finances the purchase of customers' assets (receivables, bonds, etc.) primarily by issuing bonds backed by these assets, whose redemption is linked to their performance.

Funds: BNP Paribas Fortis structures and manages funds in order to offer investment opportunities to its customers. Dedicated or public funds are offered to institutional and individual customers, and are distributed and commercially monitored by BNP Paribas Fortis.

The BNP Paribas Fortis entities responsible for managing these funds may receive management fees and performance commission. Moreover, BNP Paribas Fortis may hold units in these funds.

Asset financing: BNP Paribas Fortis finances structured entities that acquire assets (ships, export finance etc.) intended for lease, and the lease payments received by the structured entity are used to repay the financing, which is guaranteed by the asset held by the structured entity.

Other: On behalf of its customers, BNP Paribas Fortis may also structure entities which invest in assets or are involved in debt restructuring.

An interest in an unconsolidated structured entity is a contractual or non-contractual link that exposes BNP Paribas Fortis to variable returns from the performance of the entity.

BNP Paribas Fortis' assets and liabilities relating to the interests held in sponsored structured entities are as follows:

Interests on BNP Paribas Fortis balance sheet In millions of euros	31 December 2025			
	Securitisation	Funds	Others	Total
ASSETS				
Financial instruments at fair value through profit and loss	-	-	-	-
Derivatives used for hedging purposes	-	58	-	58
Financial assets at fair value through Other Comprehensive Income	-	-	-	-
Financial assets at amortised cost	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	-	58	-	58
LIABILITIES				
Financial instruments at fair value through profit and loss	-	-	-	-
Derivatives used for hedging purposes	-	-	-	-
Financial liabilities at amortised cost	25	-	176	201
Other liabilities	-	-	-	-
TOTAL LIABILITIES	25	-	176	201
FUNDED EXPOSURE	-	58	-	58
UNFUNDED EXPOSURE	-	-	-	-
Financing commitments	-	-	-	-
Guarantee commitments and derivatives	-	-	-	-
MAXIMUM EXPOSURE TO LOSS	-	58	-	58
SIZE OF STRUCTURED ENTITIES ⁽¹⁾	25	7		32

Interests on BNP Paribas Fortis balance sheet In millions of euros	31 December 2024			
	Securitisation	Funds	Others	Total
ASSETS				
Financial instruments at fair value through profit and loss	-	-	-	-
Derivatives used for hedging purposes	-	49	3	52
Financial assets at fair value through Other Comprehensive Income	-	-	-	-
Financial assets at amortised cost	-	-	6	6
Other assets	-	-	-	-
TOTAL ASSETS	-	49	9	58
LIABILITIES				
Financial instruments at fair value through profit and loss	-	-	14	14
Derivatives used for hedging purposes	-	-	4	4
Financial liabilities at amortised cost	37	-	206	243
Other liabilities	1	-	-	1
TOTAL LIABILITIES	38	-	224	262
FUNDED EXPOSURE	-	49	9	58
UNFUNDED EXPOSURE	-	-	39	39
Financing commitments	-	-	39	39
Guarantee commitments and derivatives	-	-	-	-
MAXIMUM EXPOSURE TO LOSS	-	49	48	97
SIZE OF STRUCTURED ENTITIES ⁽¹⁾	29	10	549	588

(1) The size of sponsored structured entities equals the total assets of the structured entity for securitisation vehicles, the net asset value for funds (excluding management mandates) and the structured entity's total assets or the amount of BNP Paribas Fortis commitment for asset financing and other structures

The BNP Paribas Fortis' maximum exposure to losses on sponsored structured entities is the carrying amount of the assets, excluding, for financial assets at fair value through Other Comprehensive Income, changes in value taken directly to equity, as well as the nominal amount of the financing commitments and guarantee commitments given and the notional amount of credit default swaps (CDS) sold.

Information relating to interests in non-sponsored structured entities

The main interests held by BNP Paribas Fortis when it acts solely as an investor in non-sponsored structured entities are detailed below:

- units in other funds not managed by BNP Paribas Fortis: as part of its trading business, BNP Paribas Fortis invests in structured entities without any involvement in either managing or structuring these entities (investments in mutual funds, securities funds or alternative funds), particularly as economic hedge for structured products sold to customers. BNP Paribas Fortis also invests in minority holdings in support of companies as part of its venture capital business. In 31 December 2025 and 2024 the bank's investments were very limited.
- investments in securitisation vehicles: the investments in securitisation vehicles amounted to 0.2 billion euros as at 31 December 2025 and 0.3 billion as at 31 December 2024 respectively. Furthermore, BNP Paribas Fortis also has positions on SPVs that are sponsored by BNP Paribas Group, but not sponsored by BNP Paribas Fortis. These investments were immaterial at 31 December 2025 and 2024.

7.g Compensation and benefits awarded to BNP Paribas Fortis' corporate officers

The remuneration policy for the Board of Directors and Executive Board did not change significantly during 2025.

Remuneration of the Members of the Board of Directors

Remuneration policy with regard to the Members of the Board of Directors

The members of the Board of Directors receive a remuneration based on the principles set out below, as approved by the Ordinary General Shareholders' Meeting of 24 April 2025, during which the Board remuneration to a total of maximum 2 million euros per annum was confirmed.

Since January 1st 2018, mandates held by employees of the BNP Paribas Group in a subsidiary of the BNP Paribas Group (whether in France or abroad), are exercised without remuneration.

This rule does not impact the independent non-executive directors of BNP Paribas Fortis SA/NV. The non-executive directors that are BNP Paribas SA employees do not receive any remuneration for their mandates held within BNP Paribas Fortis SA/NV. The executive directors of BNP Paribas Fortis SA/NV are not entitled to receive any remuneration for their mandates held within subsidiaries of BNP Paribas Group, with the obvious exception for their executive mandate held within BNP Paribas Fortis SA/NV itself. Moreover, there is an exception for the mandates held within BGL BNP Paribas SA.

		2025	2024	
Annual fixed salary Chairman Board of Directors	EUR	400,000	400,000	(gross)
Annual fixed salary Board Members	EUR	25,000	25,000	(gross)
Attendance fee Chairman Board of Directors	EUR	4,400	4,400	(gross)
Attendance fee Members Board of Directors	EUR	2,200	2,200	(gross)
Attendance fee Chairman Board Committees	EUR	4,800	4,800	(gross)
Attendance fee Members Board Committees	EUR	2,400	2,400	(gross)

The non-executive members of the Board of Directors do not receive any variable pay, pension plan or insurances, nor any other benefits¹.

¹ With the exception of the Chairman of the Board of Directors, who receives the use of a company car and mobile phone

Remuneration for the year

The table below shows the gross Board remuneration paid in 2025 to members of the Board of Directors.

In euros		Fixed fees	Attendance fees board*	Total 2025
Maxime JADOT	Chairman	400,000	183,600	583,600
Michael ANSEEUW	Executive director	25,000	46,200	71,200
Daniel de CLERCK	Executive director	25,000	46,200	71,200
Laurence de l'Escaille	Non-executive director	25,000	125,800	150,800
Wouter DE PLOEY	Non-executive and independent director	25,000	115,600	140,600
Franciane RAYS (as from 24 April 2025)	Executive director	18,750	28,600	47,350
Anne LECLERCQ	Non-executive and independent director	25,000	178,200	203,200
Piet VAN AKEN	Executive director	25,000	49,000	74,000
Titia VAN WAEYENBERGE	Non-executive and independent director	25,000	154,200	179,200
Stéphane VERMEIRE	Executive director	25,000	44,000	69,000
Sandra WILIKENS	Executive director	25,000	60,600	85,600
		643,750	1,032,000	1,675,750

* This column includes the Board fees for all sub committees of the Board of Directors

Remuneration of the members of the Executive Board

Remuneration policy regarding the members of the Executive Board

The members of the Executive Board have a self-employed status and receive a Board remuneration based on the same principles as non-executive members of the Board of Directors. In addition, they are rewarded for their function in the Executive Board through the following components: (i) fixed monthly remuneration; (ii) variable annual remuneration based on the achievement of clear performance criteria and risk monitoring linked to collective and individual performance criteria (as mentioned below); (iii) a company insurance plan (pension plan, hospital plan, life insurance and disability benefits); (iv) benefits in kind (the use of a company car, mobile phone, tablet and internet); and (v) the opportunity to obtain share-based long-term incentive payments. Their remuneration is subject to strict regulation under the European Capital Requirements Directive V ('CRD V') and the Belgian Banking Law.

The remuneration structure and the policy on the levels of remuneration are determined by the Board of Directors, upon a recommendation of the Remuneration Committee with reference to common practices and market benchmarking for determining appropriate executive management compensation, and with guidance from specialised consultancy firms. The governance relating to this remuneration followed the same principles and processes as last year and it is expected to continue to do so in the coming years.

Performance criteria used to determine variable remuneration

The entire process described hereunder is audited by the Inspection Générale, which is BNP Paribas Fortis' internal audit department.

The annual performance evaluation of the Executive Board members aims at assessing their personal, shared and/or collective objectives during the appraisal period (January – December 2025).

This assessment is carried out by the Board of Directors based on each individual's:

- professional behaviour in terms of (i) risk culture, (ii) corporate values, (iii) compliance with the Code of Conduct and the applicable procedures and (iv) contribution to prudent risk management;
- managerial behaviour; and
- qualitative targets (such as execution of strategic projects and contribution to Group initiatives).

Furthermore, collective quantitative targets (such as commercial and financial performance of BNP Paribas Fortis) are

part of the performance evaluation of the Executive Board members, with the exception of the Chief Risk Officer.

Future performance applied to the deferred part of the variable remuneration

The variable part of the remuneration is subject to the deferral principle, whereby the deferred part is conditional on the future performance of BNP Paribas Fortis and on sound risk management.

Remuneration for the year

The table below shows the gross remuneration paid or payable to the members of the Executive Board for the year 2025, including benefits in kind and director's fees.

In euros	2025		2024	
	Chief Executive Officer	Other Members of the Executive Board	Chief Executive Officer	Other Members of the Executive Board
Remuneration				
Fixed	925,000	2,064,000	806,250	2,086,583
Cash part of variable	230,412	465,200	173,502	445,120
Deferred part of variable	226,618	264,800	141,252	377,880
Multi-annual variable compensation ⁽¹⁾	119,000	224,000	119,000	246,400
Director's fees	71,200	347,150	55,800	338,193
Benefits in Kind ⁽²⁾	3,625	11,555	3,945	13,155
Pension, life insurance and orphan's pension ⁽³⁾	207,012	362,726	204,792	366,144
Total	1,782,867	3,739,431	1,504,541	3,873,475

⁽¹⁾ In order to fully comply with CRD V applicable to the credit institutions, the multi-annual variable compensation indicated is the amount related to the performance of the year under review and not the amount allocated during the year under review. As from 2016, in order to comply with the European Banking Authority ("EBA") Guidelines of 21 December 2016, the multi-annual variable compensation is disclosed, taking into account the fair value determined at the time the compensation was granted

⁽²⁾ The members of the Executive Board each have a company car and a mobile phone

⁽³⁾ For defined contribution plan and defined benefit plan: sum of contributions by BNP Paribas Fortis

Information on Multi-annual variable compensation

Contingent Sustainable and International Scheme ('CSIS') 2019, 2020, 2021, 2022, 2023, 2024 and 2025

'CSIS' is designed to compensate Material Risk Takers, identified as key employees of BNP Paribas Group, for their performance on terms that are compliant with EU rules, provided that they act in the long-term interests of the BNP Paribas Group. The scheme is intended to support the effective alignment of compensation with prudent risk-taking behavior. In compliance with CRD V, the CSIS provides for the award of instruments that can be fully written down to adequately reflect the credit quality of the BNP Paribas Group as a going concern.

To this end, payments under the CSIS will be cancelled if, whenever during the Plan duration the BNP Paribas Group's CET1 ratio falls below 7% or if the BNP Paribas Group enters into a resolution procedure.

In addition, in order to reflect the BNP Paribas Group ambition to grow while acting with environmental, economic and social responsibility, the BNP Paribas Group has also decided:

- to make:
 - 85% of the CSIS Award subject to a condition based on the operating performance of the BNP Paribas Group ('Group Performance Indicator – GPI');
 - 15% of the CSIS Award subject to a condition based on the Corporate Social Responsibility ('CSR') performance, as it is considered essential that the BNP Paribas Group acts at all levels, and in a significant way, to promote greater environmental, economic and social responsibility; and
- to condition any payment under the scheme to the BNP Paribas Group Pre-Tax Income being positive.

The CSIS Award is a cash amount denominated in local currency (the 'Notional Instrument Amount') bearing an interest rate (the 'Interest Amount').

For 2019 the Vesting Period started on 1 January 2020 and ends on 1 January 2025. There is a retention period of 6 months between 1 January 2025 and 30 June 2025. The beneficiary is entitled to receive on the Date of Payment an amount of interest calculated from 1 January 2025 to 30 June 2025. The annual interest rate is equal to 1.1%.

For 2020 the Vesting Period started on 1 January 2021 and ends on 1 January 2026. There is a retention period of 6 months between 1 January 2026 and 30 June 2026. The beneficiary is entitled to receive on the Date of Payment an amount of interest calculated from 1 January 2026 to 30 June 2026. The annual interest rate is equal to 0.8%.

For 2021 the Vesting Period started on 1 January 2022 and ends on 1 January 2027. There is a retention period of 6 months between 1 January 2027 and 30 June 2027. The beneficiary is entitled to receive on the Date of Payment an amount of interest calculated from 1 January 2027 to 30 June 2027. The annual interest rate is equal to 1.28%.

For 2022 the Vesting Period started on 1 January 2023 and ends on 1 January 2028. There is a retention period of 6 months between 1 January 2028 and 30 June 2028. The beneficiary is entitled to receive on the Date of Payment an amount of interest calculated from 1 January 2028 to 30 June 2028. The annual interest rate is equal to 2.9%.

For 2023 the Vesting Period started on 1 January 2024 and ends on 1 January 2029. There is a retention period of 12 months between 1 January 2029 and 31 December 2029. The beneficiary is entitled to receive on the Date of Payment an amount of interest calculated from 1 January 2029 to 30 December 2029. The annual interest rate is equal to 4.77%.

For 2024 the Vesting Period started on 1 January 2025 and ends on 1 January 2030. There is a retention period of 12 months between 1 January 2030 and 31 December 2030. The beneficiary is entitled to receive on the Date of Payment an amount of interest calculated from 1 January 2030 to 30 December 2030. The annual interest rate is equal to 4.02%.

For the allocation in respect with the performance year 2025 the Vesting Period starts on 1 January 2026 and ends on 1 January 2031. There is a retention period of 12 months between 1 January 2031 and 31 December 2031. The beneficiary is entitled to receive on the Date of Payment an amount of interest calculated from 1 January 2031 to 31 December 2031. The annual interest rate is equal to 3.84%.

Growth Technology Sustainability scheme (GTS)

The Growth, Technology, Sustainability ('GTS') scheme is designed to have selected key employees of the Group associated with BNP Paribas' 2025 strategic plan. This scheme was exceptionally awarded in 2022 and is intended to retain and motivate the Beneficiaries by aligning their interests with the Group's objectives in terms of average annual operational performance over the duration of the strategic plan GTS 2025.

The Award will be paid on June 30th 2026, subject to the respect of personal conditions and of the following performance conditions:

- The payment will be linked to the average annual evolution of the Gross operating income (GOI), excluding SRF (contribution to the Single Resolution Fund) of the BNP Paribas Group over the duration of the strategic plan, i.e. between 2021 and 2025, with the application of a grid from 0% to 100% of the allocated amount.

- The Award will not be paid, and any rights to it will lapse if the BNP Paribas Group Pre-Tax Income for the financial year 2025 is negative.

Information on severance pay

In 2025 no termination benefits were paid to members of the Executive Board.

Relations with key management personnel

At 31 December 2025, total outstanding loans and guarantees granted to the members of the Board of Directors and their close family members, amounted to 2.4 million euros. These loans and guarantees constitute normal transactions, carried out at normal market and/or client conditions.

7.h Other related parties

Other related parties of the BNP Paribas Fortis comprise:

- BNP Paribas (and all its subsidiaries) which has control over BNP Paribas Fortis;
- consolidated companies of BNP Paribas Fortis (including entities consolidated under the equity method);
- and entities managing post-employment benefit plans offered to BNP Paribas Fortis' employees.

Transactions between BNP Paribas Fortis and related parties are carried out on an arm's length basis.

Relations between consolidated companies

A list of companies consolidated by BNP Paribas Fortis is provided in note 7.k 'Scope of consolidation'. Transactions and outstanding balances between fully-consolidated entities of BNP Paribas Fortis are eliminated.

Tables below show transactions carried out with entities consolidated under the equity method and entities of the BNP Paribas Group.

Outstanding balances of related party transactions

<i>In millions of euros</i>	31 December 2025			31 December 2024		
	Entities of the BNP Paribas Group	Joint ventures	Associates	Entities of the BNP Paribas Group	Joint ventures	Associates
ASSETS						
Demand accounts	2,143	-	154	2,062	-	36
Loans	14,082	56	145	13,889	57	137
Securities	13	-	124	24	-	140
Other assets	402	-	47	299	-	100
Total assets	16,640	56	470	16,274	57	413
LIABILITIES						
Demand accounts	543	-	457	565	-	434
Other borrowings	60,506	-	283	59,468	-	482
Other liabilities	858	-	27	455	-	33
Total liabilities	61,907	-	767	60,488	-	949
FINANCING COMMITMENTS AND GUARANTEE COMMITMENTS						
Financing commitments given	35	-	14	45	-	15
Guarantee commitments given	5,924	-	92	5,995	-	80
Total financing commitments and guarantee commitments	5,959	-	106	6,040	-	95

BNP Paribas Fortis also carries out trading transactions with related parties involving derivatives (swaps, options and forwards,...) and financial instruments (equities, bonds,...).

Related-party profit and loss items

<i>In millions of euros</i>	Year to 31 Dec. 2025			Year to 31 Dec. 2024		
	Entities of the BNP Paribas Group	Joint ventures	Associates	Entities of the BNP Paribas Group	Joint ventures	Associates
Interest income	1,520	5	9	2,099	6	15
Interest expense	(3,387)	-	(17)	(3,704)	-	(35)
Commission income	473	-	308	108	-	617
Commission expense	(101)	-	(50)	(103)	-	(40)
Services provided	81	-	51	91	-	46
Services received	(571)	-	(87)	(494)	-	(80)
Lease income	58	-	11	52	-	16
Total	(1,927)	5	225	(1,951)	6	539

BNP Paribas Fortis entities managing certain post-employment benefit plans offered to employees

BNP Paribas Fortis funds a number of pension schemes managed by AG Insurance in which BNP Paribas Fortis has a 25% equity interest.

7.i Financial instruments by maturity

The table below gives a breakdown of balance sheet items by contractual maturity for single-maturity contracts, and by cash flows for assets with a repayment date. The source of the data in this table is identical to that used to prepare the regulatory liquidity reporting (such as the Liquidity Coverage Ratio or the Net Stable Funding Ratio).

Financial liabilities are mainly classified under the heading 'on demand' given the importance of sight deposits and savings deposits, while financial assets are mostly classified under the heading 'more than one year', as a result of the long maturities of term loans and mortgage loans.

The maturities of the 'trading portfolio' transactions reported under financial assets and liabilities measured at fair value through profit or loss are regarded as 'undetermined' insofar as these instruments are intended to be sold or redeemed before their contractual maturity dates.

The maturities of derivative hedging instruments and the remeasurement adjustment on interest-rate risk hedged portfolios are also deemed to be 'undetermined'.

<i>In millions of euros at 31 December 2025</i>	Not determined	Overnight or demand	Up to 1 month (excl. overnight)	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	TOTAL
Cash and balances at central banks	-	39,306	-	-	-	-	-	39,306
Financial instruments at fair value through profit or loss	6,789	-	659	115	1,292	376	352	9,583
Derivatives used for hedging purposes	4,791	-	-	-	-	-	-	4,791
Remeasurement adjustment on interest-rate risk hedged portfolios	(1,043)	-	-	-	-	-	-	(1,043)
Financial assets at fair value through other comprehensive income	153	-	178	106	1,910	3,501	7,972	13,821
Financial assets at amortised cost	-	8,750	12,755	15,809	33,988	102,461	90,394	264,158
Financial assets by maturity	10,690	48,056	13,592	16,030	37,190	106,338	98,718	330,616
Deposits from central banks	-	2,026	-	-	-	-	-	2,026
Financial instruments at fair value through profit or loss	5,069	-	7,378	169	1,033	2,786	3,069	19,503
Derivatives used for hedging purposes	5,367	-	-	-	-	-	-	5,367
Remeasurement adjustment on interest-rate risk hedged portfolios	(2,255)	-	-	-	-	-	-	(2,255)
Financial liabilities at amortised cost	-	179,264	35,315	29,874	36,011	26,972	6,355	313,791
Financial liabilities by maturity	8,181	181,290	42,693	30,043	37,044	29,758	9,424	338,432

<i>In millions of euros at 31 December 2024</i>	Not determined	Overnight or demand	Up to 1 month (excl. overnight)	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	TOTAL
Cash and balances at central banks	-	26,538	-	-	-	-	-	26,538
Financial instruments at fair value through profit or loss	8,108	-	809	740	1,160	160	39	11,017
Derivatives used for hedging purposes	4,414	-	-	-	-	-	-	4,414
Remeasurement adjustment on interest- rate risk hedged portfolios	(468)	-	-	-	-	-	-	(468)
Financial assets at fair value through other comprehensive income	170	-	-	104	402	3,423	8,933	13,033
Financial assets at amortised cost	-	8,479	16,648	16,579	35,202	98,531	88,578	264,018
Financial assets by maturity	12,224	35,017	17,457	17,423	36,764	102,114	97,550	318,552
Deposits from central banks	-	2,020	-	-	-	-	-	2,020
Financial instruments at fair value through profit or loss	6,852	-	6,794	290	2,223	2,624	84	18,866
Derivatives used for hedging purposes	7,318	-	-	-	-	-	-	7,318
Remeasurement adjustment on interest- rate risk hedged portfolios	(2,996)	-	-	-	-	-	-	(2,996)
Financial liabilities at amortised cost	-	168,912	26,265	28,292	29,460	36,559	14,445	303,933
Financial liabilities by maturity	11,174	170,932	33,059	28,582	31,683	39,183	14,529	329,141

7.j Fair value of financial instruments carried at amortised cost

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

- these fair values are an estimate of the value of the relevant instruments as of 31 December 2025. They are liable to fluctuate from day to day as a result of changes in various parameters, such as interest rates and credit quality of the counterparty. In particular, they may differ significantly from the amounts actually received or paid on maturity of the instrument. In most cases, the fair value is not intended to be realised immediately, and in practice might not be realised immediately. Consequently, this fair value does not reflect the actual value of the instrument to BNP Paribas Fortis as a going concern;
- most of these fair values are not meaningful, and hence are not taken into account in the management of the commercial banking activities which use these instruments;
- estimating a fair value for financial instruments carried at historical cost often requires the use of modelling techniques, hypotheses and assumptions that may vary from bank to bank. This means that comparisons between the fair values of financial instruments carried at historical cost as disclosed by different banks may not be meaningful;
- the fair values shown below do not include the fair values of finance lease transactions, non-financial instruments such as property, plant and equipment, goodwill and other intangible assets such as the value attributed to demand deposit portfolios or customer relationships. Consequently, these fair values should not be regarded as the actual contribution of the instruments concerned to the overall valuation of BNP Paribas Fortis.

31 December 2025 In millions of euros	Estimated fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
FINANCIAL ASSETS					
Loans and advances to credit institutions and customers ⁽¹⁾	-	23,639	200,399	224,038	225,069
Debt securities at amortised cost (note 4.e)	13,792	605	-	14,397	15,164
FINANCIAL LIABILITIES					
Deposits from credit institutions and customers	-	287,000	-	287,000	286,985
Debt securities (note 4.h)	-	20,106	-	20,106	20,057
Subordinated debt (note 4.h)	-	6,746	-	6,746	6,749

31 December 2024 In millions of euros	Estimated fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
FINANCIAL ASSETS					
Loans and advances to credit institutions and customers ⁽¹⁾	-	23,896	199,162	223,058	225,318
Debt securities at amortised cost (note 4.e)	13,451	249	204	13,904	15,283
FINANCIAL LIABILITIES					
Deposits from credit institutions and customers	-	276,222	-	276,222	276,229
Debt securities (note 4.h)	-	20,822	-	20,822	20,758
Subordinated debt (note 4.h)	-	6,930	-	6,930	6,946

(1) Finance leases excluded

The valuation techniques and assumptions used by BNP Paribas Fortis ensure that the fair value of financial assets and liabilities carried at amortised cost is measured on a consistent basis throughout the bank. Fair value is based on prices quoted in an active market when these are available. In other cases, fair value is determined using valuation techniques such as discounting of estimated future cash flows for loans, liabilities and debt securities at amortised cost, or specific valuation models for other financial instruments as described in note 1. 'Summary of significant accounting

policies applied by BNP Paribas Fortis'. The description of the fair value hierarchy levels is also presented in the accounting principles (note 1.g.9). In the case of loans, liabilities and debt securities at amortised cost that have an initial maturity of less than one year (including demand deposits) or of most regulated savings products, fair value equates to the carrying amount. These instruments have been classified in Level 2, except for loans to customers which are classified in Level 3.

7.k Scope of consolidation

		31 December 2025				31 December 2024			
Name	Country	Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Consolidating company									
BNP Paribas Fortis	Belgium								
Belgium									
AG Insurance	Belgium	Equity	25.0%	25.0%		Equity	25.0%	25.0%	
Alpha Credit SA	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Belgium NV SA	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
Axepta BNPP Benelux	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
Bancontact Payconiq Company	Belgium	Equity	22.5%	22.5%		Equity	22.5%	22.5%	
Batopin	Belgium	Equity	25.0%	25.0%		Equity	25.0%	25.0%	
Belgian Mobile ID	Belgium	Equity	12.2%	12.2%		Equity	12.2%	12.2%	
BNP Paribas 3 Step IT (Belgium Branch)	Belgium	Full	100.0%	12.8%		Full	100.0%	12.8%	
BNP Paribas Fortis Factor NV SA	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
BNP Paribas Fortis Private Equity Belgium NV	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
BNP Paribas Fortis Private Equity Expansion	Belgium								S3
BNP Paribas Fortis Private Equity Management	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
BNP Paribas Lease Group Belgium	Belgium	Full	100.0%	25.0%		Full	100.0%	25.0%	
BNPP Fortis Film Finance	Belgium	Full	99.9%	99.9%		Full	99.9%	99.9%	
bpost bank	Belgium								S4
CNH Industrial Capital Europe Belgium Branch	Belgium	Full	100.0%	12.5%		Full	100.0%	12.5%	
Credissimo	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
Credissimo Hainaut SA	Belgium	Full	99.7%	99.7%		Full	99.7%	99.7%	
Crédit pour Habitations Sociales	Belgium				S2	Full	81.7%	81.7%	
BNP Paribas Fortis Credit Broker (ex Demetris NV)	Belgium	Full	99.9%	99.9%		Full	99.9%	99.9%	
Eos Aremas Belgium S.A./N.V.	Belgium	Equity	49.9%	49.9%		Equity	49.9%	49.9%	
Es-Finance	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
Fortis Lease Belgium	Belgium	Full	100.0%	25.0%		Full	100.0%	25.0%	
FScholen	Belgium	Equity 1	50.0%	50.0%		Equity 1	50.0%	50.0%	
Immobilière Sauvenière S.A.	Belgium				S4	Full	100.0%	99.9%	

New entries (E) in the scope of consolidation

- E1 Passing qualifying thresholds
- E2 Incorporation
- E3 Purchase, gain of control or significant influence

Removals (S) from the scope of consolidation

- S1 Cessation of activity (including dissolution, liquidation)
- S2 Disposal, loss of control or loss of significant influence
- S3 Entities removed from the scope because < qualifying thresholds
- S4 Merger, Universal transfer of assets and liabilities

Variance (V) in voting or ownership interest

- V1 Additional purchase
- V2 Partial disposal
- V3 Dilution
- V4 Increase in %

Miscellaneous

- D1 Consolidation method change not related to fluctuation in voting or ownership interest

Prudential scope of consolidation

- 1 Jointly controlled entities under proportional consolidation for prudential purposes.
- 2 Entities consolidated under the equity method in the prudential scope.
- Full Full consolidation
- Equity Equity Method
- FV Investment in associates measured at Fair Value through P&L
- (s) Structured entities

Name	Country	31 December 2025				31 December 2024			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Private Equity Investments (a)	BE/FR/LU	FV				FV			
Isabel SA NV	Belgium	Equity	25.3%	25.3%		Equity	25.3%	25.3%	
Locadif	Belgium	Full	100.0%	99.9%		Full	100.0%	99.9%	
Microstart	Belgium	Full	44.0%	77.5%		Full	43.9%	77.5%	
Sowo Invest SA NV	Belgium	Full	87.5%	87.5%		Full	87.5%	87.5%	
Terberg Leasing Justlease Belgium BV	Belgium	Full	99.9%	100.0%		Full	99.9%	100.0%	

Belgium - Special Purpose Entities

Bass Master Issuer NV	Belgium	Full				Full			
Esmée Master Issuer	Belgium	Full				Full			
FL Zeebrugge	Belgium	Full				Full			

Belgium - Structured Entities

Epimede	Belgium	Equity				Equity			

Luxembourg

Arval Luxembourg SA	Luxembourg	Full	100.0%	99.9%		Full	100.0%	99.9%	
BGL BNP Paribas	Luxembourg	Full	50.0%	50.0%		Full	50.0%	50.0%	
BNP Paribas Fortis Funding S.A.	Luxembourg	Full	100.0%	99.9%		Full	100.0%	99.9%	
BNP Paribas Lease Group Luxembourg S.A.	Luxembourg	Full	100.0%	50.0%		Full	100.0%	50.0%	
BNP Paribas Leasing Solutions	Luxembourg	Full	50.0%	25.0%		Full	50.0%	25.0%	
Cardif Lux Vie	Luxembourg	Equity	33.3%	16.7%		Equity	33.3%	16.7%	
Luxhub SA	Luxembourg	Equity	28.0%	14.0%		Equity	28.0%	14.0%	
Visalux	Luxembourg	Equity	25.3%	12.6%		Equity	25.3%	12.6%	
Volantis SARL	Luxembourg	Full	95.2%	47.6%		Full	95.2%	47.6%	E1
i Hub SA	Luxembourg	Equity	1	20.0%	10.0%	E1			

Rest of the world

Aprolis Finance	France	Full	51.0%	12.8%		Full	51.0%	12.8%	
Artegy	France	Full	100.0%	25.0%		Full	100.0%	25.0%	
Artel	France								S4
Arval AB	Sweden	Full	100.0%	99.9%		Full	100.0%	99.9%	

(a) At 31 December 2025, 11 Private Equity investment entities versus 13 at 31 December 2024.

New entries (E) in the scope of consolidation	Variance (V) in voting or ownership interest	Miscellaneous
E1 Passing qualifying thresholds	V1 Additional purchase	D1 Consolidation method change not related to fluctuation in voting or ownership interest
E2 Incorporation	V2 Partial disposal	
E3 Purchase, gain of control or significant influence	V3 Dilution	
Removals (S) from the scope of consolidation	V4 Increase in %	
S1 Cessation of activity (including dissolution, liquidation)		
S2 Disposal, loss of control or loss of significant influence		
S3 Entities removed from the scope because < qualifying thresholds		
S4 Merger, Universal transfer of assets and liabilities		
	Prudential scope of consolidation	
	1 Jointly controlled entities under proportional consolidation for prudential purposes.	
	2 Entities consolidated under the equity method in the prudential scope.	
	Full Full consolidation	
	Equity Equity Method	
	FV Investment in associates measured at Fair Value through P&L	
	(s) Structured entities	

Name	Country	31 December 2025				31 December 2024			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
Arval AS	Denmark	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval AS Norway	Norway	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Austria GmbH	Austria	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Brasil LTDA	Brazil	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval BV	The Netherlands	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval CZ SRO	Czech Republic	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Deutschland GmbH	Germany	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Fleet Services	France	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Hellas Car Rental SA	Greece	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval LLC	Russia	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Magyarorszag KFT	Hungary	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Maroc SA	Morocco	Full	66.7%	66.7%		Full	66.7%	66.7%	
Arval Oy	Finland	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Relsa SPA	Chile	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Relsa Colombia SAS	Colombia	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Schweiz AG	Switzerland	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Service Lease	France	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Service Lease Aluger Operational Automoveis SA	Portugal	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Service Lease Italia SPA	Italy	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Service Lease Polska SP ZOO	Poland	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Service Lease Romania SRL	Romania	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Service Lease SA	Spain	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Slovakia SRO	Slovakia	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval Trading	France	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval UK Group Ltd	United Kingdom	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval UK Leasing Services Ltd	United Kingdom	Full	100.0%	99.9%		Full	100.0%	99.9%	
Arval UK Ltd	United Kingdom	Full	100.0%	99.9%		Full	100.0%	99.9%	
Bantas Nakit AS	Türkiye	Equity 1	33.3%	16.7%		Equity 1	33.3%	16.7%	
BGL BNP Paribas S.A. (Germany Branch)	Germany				S1	Full	100.0%	50.0%	
BNL Leasing SPA	Italy	Equity	26.2%	6.5%		Equity	26.2%	6.5%	
BNP Paribas 3 STEP IT	France	Full	51.0%	12.8%		Full	51.0%	12.8%	
BNP Paribas 3 Step IT (Germany Branch)	Germany	Full	100.0%	12.8%		Full	100.0%	12.8%	
BNP Paribas 3 Step IT (Italy Branch)	Italy	Full	100.0%	12.8%		Full	100.0%	12.8%	

New entries (E) in the scope of consolidation

- E1** Passing qualifying thresholds
- E2** Incorporation
- E3** Purchase, gain of control or significant influence

Removals (S) from the scope of consolidation

- S1** Cessation of activity (including dissolution, liquidation)
- S2** Disposal, loss of control or loss of significant influence
- S3** Entities removed from the scope because < qualifying thresholds
- S4** Merger, Universal transfer of assets and liabilities

Variance (V) in voting or ownership interest

- V1** Additional purchase
- V2** Partial disposal
- V3** Dilution
- V4** Increase in %

Miscellaneous

- D1** Consolidation method change not related to fluctuation in voting or ownership interest

Prudential scope of consolidation

- 1** Jointly controlled entities under proportional consolidation for prudential purposes.
- 2** Entities consolidated under the equity method in the prudential scope.
- Full** Full consolidation
- Equity** Equity Method
- FV** Investment in associates measured at Fair Value through P&L
- (s)** Structured entities

Name	Country	31 December 2025				31 December 2024			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
BNP Paribas 3 Step IT (Netherlands Branch)	The Netherlands	Full	100.0%	12.8%		Full	100.0%	12.8%	
BNP Paribas 3 Step IT (Spain Branch)	Spain	Full	100.0%	12.8%		Full	100.0%	12.8%	
BNP Paribas3 Step It (United kingdom Branch)	United Kingdom	Full	100.0%	12.8%		Full	100.0%	12.8%	
BNP Paribas Commercial Finance Limited	United Kingdom	Full	100.0%	99.9%		Full	100.0%	99.9%	
BNP Paribas Factor AS	Denmark	Full	100.0%	99.9%		Full	100.0%	99.9%	
BNP Paribas Factor Gmbh	Germany								S2
BNP Paribas Finansal Kiralama A.S.	Türkiye	Full	100.0%	26.1%		Full	100.0%	26.1%	
BNP Paribas Fortis (Spain branch)	Spain								S1
BNP Paribas Fortis (U.S.A branch)	United States				S1	Full	100.0%	100.0%	
BNP Paribas Fortis Yatirimlar Holding AS	Türkiye	Full	100.0%	100.0%		Full	100.0%	100.0%	
BNP Paribas Lease Group	France	Full	100.0%	25.0%		Full	100.0%	25.0%	
BNP Paribas Leasing Solutions IFN S.A.	Romania	Full	99.9%	24.9%		Full	99.9%	24.9%	
BNP Paribas Lease Group Leasing Solutions S.P.A.	Italy	Equity	26.2%	6.5%		Equity	26.2%	6.5%	
BNP Paribas Lease Group Milan Branch	Italy	Full	100.0%	25.0%		Full	100.0%	25.0%	
BNP Paribas Lease Group PLC	United Kingdom	Full	100.0%	25.0%		Full	100.0%	25.0%	
BNP Paribas Lease Group (Germany Branch)	Germany	Full	100.0%	25.0%		Full	100.0%	25.0%	
BNP Paribas Lease Group Sa (Portugal Branch)	Portugal	Full	100.0%	25.0%		Full	100.0%	25.0%	
BNP Paribas Lease Group Sa (Spain Branch)	Spain	Full	100.0%	25.0%		Full	100.0%	25.0%	
BNP Paribas Lease Group Sp. Z.O.O	Poland	Full	100.0%	25.0%		Full	100.0%	25.0%	
BNP Paribas Leasing Solutions Ltd.	United Kingdom	Full	100.0%	25.0%		Full	100.0%	25.0%	
BNP Paribas Leasing Solutions A.S	Denmark	Full	100.0%	25.0%		Full	100.0%	25.0%	
BNP Paribas Leasing Solutions N.V.	The Netherlands	Full	100.0%	25.0%		Full	100.0%	25.0%	
BNP Paribas Leasing Solutions Suisse SA	Switzerland	Full	100.0%	25.0%		Full	100.0%	25.0%	
BNPP Asset Management Holding	France				S2	Equity	33.3%	30.9%	
BNPP Bank Polska SA	Poland	Equity	24.0%	24.0%		Equity	24.0%	24.0%	
BNPP Factoring Support	The Netherlands	Full	100.0%	99.9%		Full	100.0%	99.9%	
BNPP Fleet Holdings Ltd	United Kingdom	Full	100.0%	99.9%		Full	100.0%	99.9%	
BNPP Leasing Solution AS	Norway	Full	100.0%	25.0%		Full	100.0%	25.0%	
BNPP Leasing Solutions AB	Sweden	Full	100.0%	25.0%		Full	100.0%	25.0%	
BNPP Leasing Solutions GmbH (Ex - All In One Vermietung GmbH)	Austria	Full	100.0%	25.0%		Full	100.0%	25.0%	

New entries (E) in the scope of consolidation

- E1 Passing qualifying thresholds
E2 Incorporation
E3 Purchase, gain of control or significant influence

Removals (S) from the scope of consolidation

- S1 Cessation of activity (including dissolution, liquidation)
S2 Disposal, loss of control or loss of significant influence
S3 Entities removed from the scope because < qualifying thresholds
S4 Merger, Universal transfer of assets and liabilities

Variance (V) in voting or ownership interest

- V1 Additional purchase
V2 Partial disposal
V3 Dilution
V4 Increase in %

Miscellaneous

- D1 Consolidation method change not related to fluctuation in voting or ownership interest

Prudential scope of consolidation

- 1 Jointly controlled entities under proportional consolidation for prudential purposes.
2 Entities consolidated under the equity method in the prudential scope.
Full Full consolidation
Equity Equity Method
FV Investment in associates measured at Fair Value through P&L
(s) Structured entities

Name	Country	31 December 2025				31 December 2024			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
BNPP Rental Solutions SPA	Italy	Full	100.0%	25.0%		Full	100.0%	25.0%	
Claas Financial Services	France	Full	51.0%	12.8%		Full	51.0%	12.8%	
Claas Financial Services (Germany Branch)	Germany	Full	100.0%	12.8%		Full	100.0%	12.8%	
Claas Financial Services (Italy Branch)	Italy	Full	100.0%	12.8%		Full	100.0%	12.8%	
Claas Financial Services Ltd	United Kingdom	Full	51.0%	12.8%		Full	51.0%	12.8%	
Claas Financial Services (Poland Branch)	Poland	Full	100.0%	12.8%		Full	100.0%	12.8%	
Claas Financial Services (Spain Branch)	Spain	Full	100.0%	12.8%		Full	100.0%	12.8%	
Cent ASL	France	Full	100.0%	99.9%		Full	100.0%	99.9%	
CNH Industrial Capital Europe GmbH	Austria	Full	100.0%	12.5%		Full	100.0%	12.5%	
CNH Industrial Capital Europe	France	Full	50.1%	12.5%		Full	50.1%	12.5%	
CNH Industrial Capital Europe BV	The Netherlands	Full	100.0%	12.5%		Full	100.0%	12.5%	
CNH Industrial Capital Europe (Italy Branch)	Italy	Full	100.0%	12.5%		Full	100.0%	12.5%	
CNH Industrial Capital Europe Ltd	United Kingdom	Full	100.0%	12.5%		Full	100.0%	12.5%	
CNH Industrial Capital Europe (Poland Branch)	Poland	Full	100.0%	12.5%		Full	100.0%	12.5%	
CNH Industrial Capital Europe (Germany Branch)	Germany	Full	100.0%	12.5%		Full	100.0%	12.5%	
CNH Industrial Capital Europe (Spain Branch)	Spain	Full	100.0%	12.5%		Full	100.0%	12.5%	
Cofiparc	France	Full	100.0%	99.9%		Full	100.0%	99.9%	
Comercializadora de Vehiculos SA	Chile	Full	100.0%	99.9%		Full	100.0%	99.9%	
Creation Consumer Finance Ltd	United Kingdom	Full	100.0%	99.9%		Full	100.0%	99.9%	
Creation Financial Services Ltd	United Kingdom	Full	100.0%	99.9%		Full	100.0%	99.9%	
FCT Pulse France 2022	France	Full	100.0%	99.9%		Full	100.0%	99.9%	
Fortis Lease	France	Full	100.0%	25.0%		Full	100.0%	25.0%	
Fortis Lease Uk Ltd	United Kingdom	Full	100.0%	25.0%		Full	100.0%	25.0%	
Fortis Vastgoedlease B.V.	The Netherlands								S3
Greenval Insurance DAC	Ireland	Full 2	100.0%	99.9%		Full 2	100.0%	99.9%	
Heffiq Heftruck Verhuur BV	The Netherlands	Full	50.1%	12.5%		Full	50.1%	12.5%	
JCB Finance	France	Full	100.0%	12.5%		Full	100.0%	12.5%	
JCB Finance Holdings Ltd	United Kingdom	Full	50.1%	12.5%		Full	50.1%	12.5%	
JCB Finance (Italy Branch)	Italy	Full	100.0%	12.5%		Full	100.0%	12.5%	
JCB Finance (Germany Branch)	Germany	Full	100.0%	12.5%		Full	100.0%	12.5%	

New entries (E) in the scope of consolidation

- E1** Passing qualifying thresholds
- E2** Incorporation
- E3** Purchase, gain of control or significant influence

Removals (S) from the scope of consolidation

- S1** Cessation of activity (including dissolution, liquidation)
- S2** Disposal, loss of control or loss of significant influence
- S3** Entities removed from the scope because < qualifying thresholds
- S4** Merger, Universal transfer of assets and liabilities

Variance (V) in voting or ownership interest

- V1** Additional purchase
- V2** Partial disposal
- V3** Dilution
- V4** Increase in %

Miscellaneous

- D1** Consolidation method change not related to fluctuation in voting or ownership interest

Prudential scope of consolidation

- 1** Jointly controlled entities under proportional consolidation for prudential purposes.
- 2** Entities consolidated under the equity method in the prudential scope.
- Full** Full consolidation
- Equity** Equity Method
- FV** Investment in associates measured at Fair Value through P&L
- (s)** Structured entities

Name	Country	31 December 2025				31 December 2024			
		Method	Voting (%)	Interest (%)	Ref.	Method	Voting (%)	Interest (%)	Ref.
JCB Finance (Madrid Branch)-ES	Spain	Full	100.0%	12.5%	E2				
JFL BNP Paribas Agriculture And Technology Financial Leasing Co Ltd	China	Equity	45.0%	11.3%		Equity	45.0%	11.3%	E2
Louveo	France	Full	100.0%	99.9%		Full	100.0%	99.9%	
Manitou Finance Ltd.	United Kingdom	Full	51.0%	12.8%		Full	51.0%	12.8%	
MGF	France	Full	51.0%	12.8%		Full	51.0%	12.8%	
MGF (Germany Branch)	Germany	Full	100.0%	12.8%		Full	100.0%	12.8%	
MGF (Italy Branch)	Italy	Full	100.0%	12.8%		Full	100.0%	12.8%	
Public Location Longue Durée	France	Full	100.0%	99.9%		Full	100.0%	99.9%	
Pulse UK 2024 PLC	United Kingdom	Full	100.0%	99.9%		Full	100.0%	99.9%	E1
Rentaequipos Leasing SA	Chile	Full	100.0%	99.9%		Full	100.0%	99.9%	
Rentaequipos Leasing Peru SA	Peru	Full	100.0%	99.9%		Full	100.0%	99.9%	
Same Deutz Fahr Finance	France	Full	100.0%	25.0%		Full	100.0%	25.0%	
TEB Arval Arac Filo Kiralama A.S.	Türkiye	Full	100.0%	74.9%		Full	100.0%	74.9%	
TEB ARF Teknoloji Anonim Sirketi	Türkiye	Full	100.0%	48.7%		Full	100.0%	48.7%	
TEB Faktoring A.S.	Türkiye	Full	100.0%	48.7%		Full	100.0%	48.7%	
TEB Finansman AS	Türkiye	Full	100.0%	48.7%		Full	100.0%	48.7%	
TEB Holding A.S.	Türkiye	Full	50.0%	49.9%		Full	50.0%	49.9%	
TEB SH A	Serbia	Full	100.0%	49.9%		Full	100.0%	49.9%	
TEB YATIRIM MENKUL DEGERLER A.S.	Türkiye	Full	100.0%	48.7%		Full	100.0%	48.7%	
Türk Ekonomi Bankasi A.S.	Türkiye	Full	76.2%	48.7%		Full	76.2%	48.7%	
TEB Portfoy Yonetimi AS	Türkiye	Full	79.6%	39.1%	E1				

Rest of the world - Special Purpose Entities

Pixel 2021	France				S3	Full

New entries (E) in the scope of consolidation

- E1 Passing qualifying thresholds
- E2 Incorporation
- E3 Purchase, gain of control or significant influence

Removals (S) from the scope of consolidation

- S1 Cessation of activity (including dissolution, liquidation)
- S2 Disposal, loss of control or loss of significant influence
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Variance (V) in voting or ownership interest

- V1 Additional purchase
- V2 Partial disposal
- V3 Dilution
- V4 Increase in %

Miscellaneous

- D1 Consolidation method change not related to fluctuation in voting or ownership interest

Prudential scope of consolidation

- 1 Jointly controlled entities under proportional consolidation for prudential purposes.
- 2 Entities consolidated under the equity method in the prudential scope.
- Full Full consolidation
- Equity Equity Method
- FV Investment in associates measured at Fair Value through P&L
- (s) Structured entities

7.1 Fees paid to the statutory auditors

As of fiscal year 2023, all audit tasks are performed by Deloitte as the bank's sole auditor.

The table below shows the fees paid to the auditors (Deloitte, E&Y and others) of all consolidated entities.

Excluding tax, in thousands of euros	Year to 31 Dec. 2025						Year to 31 Dec. 2024					
	Deloitte		Others		Total		Deloitte		Others		Total	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Audit												
Statutory audit engagement	7,461	91%	2,757	50%	10,218	75%	7,170	90%	2,399	80%	9,569	87%
- BNP Paribas Fortis	1,732	21%	-	0%	1,732	13%	1,742	22%	-	0%	1,742	16%
- Consolidated subsidiaries	5,729	70%	2,757	50%	8,486	62%	5,428	68%	2,399	80%	7,827	71%
Services other than those required for the statutory audit engagement	734	9%	2,756	50%	3,490	25%	837	10%	583	20%	1,420	13%
- BNP Paribas Fortis	267	3%	1,083	20%	1,350	10%	54	1%	68	2%	122	1%
- Consolidated subsidiaries	467	5%	1,673	31%	2,140	16%	783	9%	515	18%	1,298	12%
TOTAL	8,195	100%	5,513	100%	13,708	100%	8,007	100%	2,982	100%	10,989	100%

The total amount of fees paid to the various networks of the Statutory Auditor certifying the Consolidated and Non-Consolidated Accounts of BNP Paribas Fortis (Deloitte) amounts to EUR 8,195,000 for the 2025 financial year. For other auditors not certifying the accounts, the total fee amount is EUR 5,513,000.

In 2025, the EUR 291,000 increase in Deloitte's fees for account certification is primarily due to the inclusion of new entities in the consolidation scope and sustainability information certification fees (CSRD).

In 2025, the EUR 358,000 increase in fees for other statutory auditors related to account certification is mainly attributable to the inclusion of new entities in the consolidation scope and sustainability information certification fees (CSRD).

The EUR 103,000 decrease in Deloitte's fees for non-certification services is primarily explained by a EUR 316,000 reduction within consolidated entities, offset by a EUR 213,000 increase for BNP Paribas Fortis.

The EUR 2,173,000 increase in fees for other statutory auditors for non-certification services is mainly due to a EUR 1,015,000 rise for BNP Paribas Fortis and a EUR 1,158,000 increase within consolidated entities.

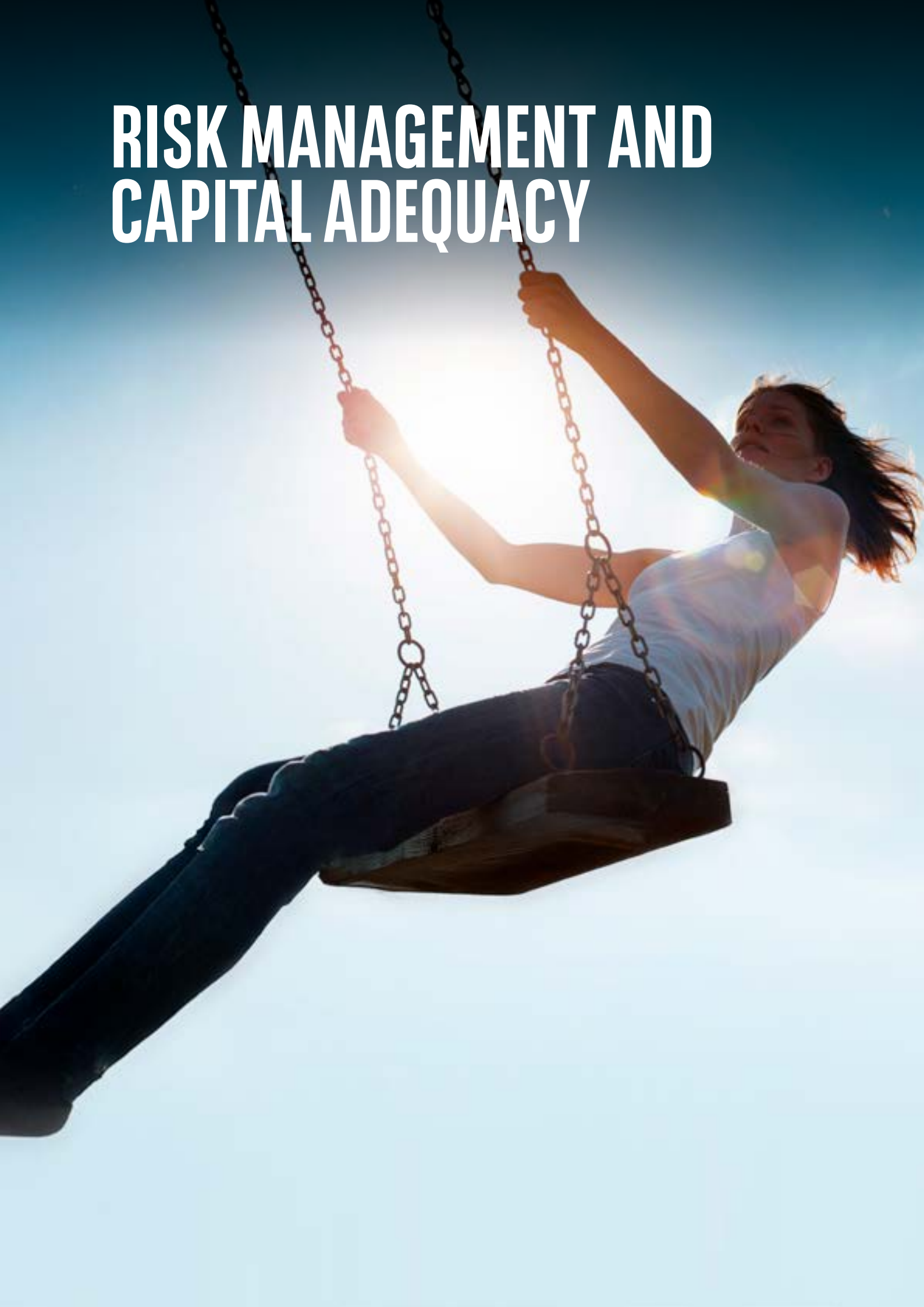
7.m Cash Flow Statement - Detail on investing and financing activities

<i>In millions of euros</i>	Year to 31 Dec. 2025	Year to 31 Dec. 2024
Net increase in cash related to acquisitions and disposals of consolidated entities	1,266	157
Net decrease related to property, plant and equipment and intangible assets	(349)	(357)
of which acquisitions	(533)	(510)
of which disposals	184	153
Net increase (decrease) in cash and equivalents related to investing activities	917	(200)
Net decrease in cash and equivalents related to transactions with shareholders	(213)	(183)
of which dividends paid	(202)	(3,170)
of which subordinated debts acquisition		3,000
of which subordinated debts remuneration	(223)	
of which other	212	(13)
Net decrease (increase) in cash and equivalents generated by other financing activities	(2,578)	4,778
of which Long term subordinated borrowings repayment	-	-
of which Long term subordinated securities issuance	-	4,657
of which Long term subordinated securities repayment	-	(19)
of which bond debt issuance	1,802	6,148
of which bond debt repayment	(4,381)	(6,010)
of which other	2	2
Net decrease (increase) in cash and equivalents related to financing activities	(2,791)	4,595

7.n Events after the reporting period

There have been no material events since the balance sheet date that would require adjustments to the Consolidated Financial Statements as at 31 December 2025.

RISK MANAGEMENT AND CAPITAL ADEQUACY



Introduction

The information presented in this chapter reflects the risks carried by BNP Paribas Fortis. It provides a description of BNP Paribas Fortis' risk management organisation and a quantitative and qualitative overview of BNP Paribas Fortis' risk exposure at year-end 2025.

BNP Paribas Fortis' risk measures are presented according to the final Basel III principles (Basel IV) under the prudential scope of consolidation. These risks are calculated using methods approved by the banking supervisor, i.e. the National Bank of Belgium (NBB) and the European Central Bank (ECB) and are measured and managed as consistently as possible with the BNP Paribas risk methodologies. A more detailed picture of BNP Paribas Fortis' risk management and risk exposure according to Pillar 3 requirements is provided in the 'Pillar 3 disclosure'.

Further details on the BNP Paribas Group's approach to the measuring and managing of risks resulting from banking activities can be found in the Universal Registration Document and the BNP Paribas Annual Financial Report 2025.

1 Risk Management Organisation

The key principle of the risk governance is the double walled defence/control. The primary responsibility for risk within BNP Paribas Fortis lies within the territory and more particularly within the businesses, which are responsible for the approval, monitoring and management of the risks arising from their activities, according to the relevant risk policies, processes, procedures and limits (first line of defence/control) and in line with the bank's risk appetite.

The RISK function (RISK) contributes, as a second pair of eyes, that the risks taken by the bank are compliant and compatible with its policies.

It is responsible for ensuring that the risks taken by the businesses fit the bank's risk tolerance and that they are properly quantified, managed and communicated to the internal and external stakeholders.

On a regular basis, RISK interacts with the other internal control functions (Compliance, Audit and Legal) to coordinate their actions.

Competences and activities:

RISK establishes the risk governance framework, adopts an integrated approach and promotes risk awareness. RISK adopts a holistic risk approach and has a specific focus on credit risk, counterparty risk, operational risk, market risk, funding and liquidity risk, interest rate risk and foreign exchange risk in the banking book. Amongst others, it supervises the credit policy, the risk monitoring policy, the portfolio management, the credit reporting and the credit control.

The RISK function is also in charge of the second line of defence for environmental and social risks as well as for associated governance risks and ensures these matters are embedded in the risk governance of the bank.

In the BNP Paribas Fortis Credit Risk Governance Framework, delegations for credit decisions on behalf of BNP Paribas Fortis have been given by the Executive Board to the chairperson of the Executive Board and to the business Heads, subject to the involvement of a RISK representative. The business Heads will further delegate to Business delegation holders via "Delegation letters". The RISK function will appoint its RISK representatives.

In that respect, a credit decision generally requires the agreement of one relevant Business delegation holder and a representative of RISK with the necessary authority level (4-eyes principles), as set out in the Delegation Letters.

The involvement of RISK in a specific file can however be replaced by defining policies, scores and rating models and overall risk appetite for a client. In full digital decisions, the framework / decision algorithm replaces involvement of both business and RISK.

The Enforcement Process is triggered in all cases where, due to the delegation framework and agreed routing, a BNP Paribas credit committee (held in Paris or elsewhere), not being a joint BNP Paribas/BNP Paribas Fortis Credit Committee, issues a recommendation for transactions to be ultimately decided and booked or to be booked in BNP Paribas Fortis. For the Credit Proposals granted by BNP Paribas Fortis Belgium, it is recommended that the relevant ExBo member is the primary sign-off for Businesses under his responsibility. The Chief Risk Officer has a veto right.

Furthermore, RISK monitors, from an operational risk perspective, all commercial and support functions within BNP Paribas Fortis. Besides this, RISK defines and assesses the existence and the effectiveness of the permanent control framework, in liaison with other functions exercising second level controls. In this perspective, a number of committees have been set up, as follows:

- **Internal Control Committee(s) (ICC):** The terms of reference of the BNP Paribas Fortis ICC are set out in the 'Terms of reference of the Internal Control Committee'. The key task of the ICC is providing a clear and comprehensive view of the main operational risks, reviewing and validating the operational risk framework and permanent control framework, and deciding upon any operational risk subjects raised. The conclusions of the ICC serve as a basis for the management control statement of BNP Paribas Fortis towards the NBB, in accordance with the NBB Circular Letter 2011_9 of 20 December 2011. In order to be able to fulfil its role and objective, the ICC has a decision making power within its scope. ICC's also exist at the level of the businesses and BNP Paribas Group functions and at the level of the major entities in the governance perimeter.

- **Transaction Approval Committees (TAC):** The role and process requirements of the TAC are set out in the TAC/ NAC Policy. Exceptional transactions are non-recurring, outstanding, often composite or structured transactions, which are not covered by the bank's risk policies or cannot fit in a longstanding and accepted practice, because of significantly unusual or complex features and, hence, cannot be handled through the approval framework. Such transactions must be reviewed and approved through a validation process before they are concluded. The TAC is the decision-making forum in which the business or function approves execution of the transaction or activity considering the opinion of Compliance, RISK, Legal and the relevant functions.
- **New Activity Committee (NAC):** The role and process requirements of the NAC are likewise set out in the TAC/ NAC Policy. A new activity is one that cannot be instigated, monitored or administered within the bank's existing written guidelines, policies, procedures or systems and hence, does not fit in the approval framework. A new activity, a generic term standing also for new products or services, must be validated through a formal validation process before being launched.

The NAC is the decision-making forum in which the business or function approves execution of the transaction or activity considering the opinion of Compliance, RISK, Legal, Finance and the relevant functions.

- **Fraud Risk Steering Committee:** The Fraud Risk Steering Committee retains an overview of all preventive and remedial measures regarding fraud, monitors the evolution of the fraud incidents (numbers and losses) and the underlying causes, and where necessary ensures remediation actions are taken and arbitrates on priority setting.
- **Credit Policy Committee (CPC):** The CPC is the decision making body with regard to credit and counterparty risk policies, processes, concentration limits, new credit products and selectively for credit delegation limits. Hereby, it fulfils a transversal role, ensuring consistency of approach for lending standards and credit risk assessment methodologies across the bank. Furthermore, the CPC acts as advisory body to the ExBo/ExCo for rating system and IFRS9-methodology related topics.

Organisation:

Supervisory Level

In accordance with article 27 of the Banking Law, BNP Paribas Fortis is required to set up a separate Risk Committee to assist the Board of Directors with risk related matters. The Risk Committee shall, upon request of the Board of Directors, assist (and make recommendations to) the Board of Directors in all risk related matters. In addition, several special competences of the Risk Committee are set forth in article 29 of the Banking Law and are listed herewith: (i) risk tolerance, (ii) price setting and (iii) remuneration policy.

Executive Level

Specific delegations of authority have been given by the Executive Board to a number of management committees specifically composed for the handling of risk management. The main risk committees at the executive management level are as follows:

- **Central Credit Committee: (CCC):** The CCC is the highest Credit Committee and is the representative entity of the

bank's ExBo on credit and counterparty matters, and more specifically: on credit and counterparty risk exposures originated by all Businesses within the bounds of granted delegations, approved Credit Policies and within the lending limit of the bank: ensuring that the quality of the commitments made correspond to an "acceptable" risk level for the bank, coherent between Businesses and ultimately within its rating, stated risk appetite and risk-reward objectives;

- **Financial Markets Risk Committee: (FMRC):** defines and enforces the market and counterparty credit risk strategy, policies, methods and limits of, but not restricted to, Global Markets but excluding ALM/Treasury;
- **Bank Asset and Liability Committee (ALCo):** manages the liquidity position of the bank and the interest rate risk and foreign exchange risk in the banking book;
- **Risk Policy Committee: (RPC):** provides for the details of the risk strategy and the bank's risk policy and defines and enforces investment and credit policies, methods and thresholds at business/ portfolio/ steering center level; and

- **Committee on Impairments and Provisions (CIP):** (together with the Finance department): consolidates provisions and impairments.
- **Information Security Steering Committee (ISSC):** Information Security Steering Committee steers the implementation of a proper Information Security Management System and enables sound risk decision making to ensure that the organization's Information Assets are adequately protected against information security threats.

Chief Risk Officer (CRO): The RISK function is headed by the Chief Risk Officer. The CRO is appointed by the Board of Directors upon recommendation by the Governance and Nomination Committee and subject to prior approval by the relevant supervisor. S/he is in principle appointed for the duration of his/her term as member of the Executive Board and Board of Directors.

Being responsible for an independent control function, the CRO can abide from his/her function only upon prior approval by the Board of Directors and upon prior notification to the relevant supervisor ¹. The CRO functionally reports to the CEO.

The CRO heads the various RISK functions:

- **BNP Paribas Fortis RISK BRB:** Belgian Retail Banking, part of RISK Commercial Public Banking & Services, is responsible for the management of credit risks arising from all Business Lines within the perimeter of BNP Paribas Fortis (Retail, Affluent and Private Banking Belgium, Corporate Banking excl. CIB).
- **BNP Paribas Fortis RISK CIB:** RISK Corporate & Institutional Banking, is tasked to provide full transparency and a dynamic analysis of market & counterparty risks to all BNP Paribas Fortis businesses excluding ALM/Treasury and is responsible for the management of credit risks on Financial Institutions, on Sovereigns and on Corporates belonging to BNP Paribas Fortis CIB.
- **BNP Paribas Fortis RISK ORM:** RISK Operational Risk Management defines in consultation with the other Functions exercising second level controls the framework of operational risk and permanent control to be applied by the first and second lines of defence. Furthermore, RISK ORM acts as second line of defence on the operational risks domains defined in the Organisational Framework and Governance Framework for Operational Risk Management and Permanent Control.
- **BNP Paribas Fortis RISK ERA:** RISK Enterprise Risk Architecture is responsible for the Regulatory Affairs, RISK analytics and modelling, RISK strategic analysis, reporting and provisioning, RISK ALM-treasury and liquidity.
- **BNP Paribas Fortis RISK Function COO:** the RISK Function Chief Operating Office is responsible for Operational Permanent Control (ensuring first-line control of the RISK function), the management of IT-accesses and of the continuity of the RISK activities (managed by the Business Security and Continuity Office), the RISK Operating Office (coordinating the non-core support functions), projects related to change management and communication.
- **BNP Paribas Fortis DPO:** the Data Protection Office is responsible for monitoring compliance with personal data privacy and protection regulatory requirements.
- **BNP Paribas Fortis RISK IRC:** RISK Independent Review & Control is responsible for model risk management and the independent review of models in the area of (1) credit risk, (2) market- and counterparty risk and (3) operational risk.

Oversight responsibilities:

Outside Belgium, alongside the existing local and global reporting lines, the CROs of companies that remain within the BNP Paribas Fortis Governance Perimeter inform the CRO of BNP Paribas Fortis in order to ensure compliance with internal and external rules.

¹ Article 61 of the Banking Law.

2 Risk measurement and categories

2.a Risk measurement

To assess and measure risks, BNP Paribas Fortis uses several qualitative and/or quantitative methodologies. These range from regular reporting on matters such as concentration and quantitative and qualitative portfolio overviews to more sophisticated quantitative risk models for estimating internal risk parameters. The latter include probability of default, loss given default, exposure at default and expected loss (for credit risk) and Value at Risk (for market risk).

The development and review of these models, and their validation, are subject to bank-wide standards in order to ensure adequacy and consistency.

The monitoring of the observed risk parameters, stress tests and model-based expectations are then compared to a framework of limits and risk guidelines.

Ultimately, all these risk measurements, together with stress tests, are then consolidated in Risk dashboards, which provide a general overview for senior management. These summary documents are intended to provide a basis for well-founded decisions and are subject to on-going improvements.

2.b Risk taxonomy

The risk categories reported below evolve in line with methodological developments at BNP Paribas and regulatory requirements.

Credit and counterparty risk

Credit risk is the risk of incurring a loss on financial assets (existing or potential due to commitments given) resulting from a change in the credit quality of the bank's debtors, which may ultimately result in default. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment.

Credit risk is measured at portfolio level, taking into account correlations between the values of the loans and receivables making up the portfolio.

Counterparty credit risk (CCR) is the translation of the credit risk embedded in the financial transactions, investments and/or settlement between counterparties. Those transactions include bilateral contracts such as over-the-counter (OTC) derivative contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.

Counterparty credit risk lies in the fact that a counterparty may default on its obligations to pay the bank the full present value of a transaction or portfolio for which the bank is a net receiver. Counterparty credit risk is linked to the replacement cost of a derivative or portfolio in the event of the counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk.

Market risk

Market risk is the risk of incurring a loss of value due to adverse changes in market prices or parameters, whether directly observable or not.

Observable market parameters include, but are not limited to, foreign exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.

Non-observable parameters are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.

In fixed-income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.

Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.

The market risk related to banking activities encompasses the interest rate and foreign exchange risks stemming from banking intermediation activities.

Operational risk

Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the 'cause-event-effect' chain.

Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to: floods, fire, earthquakes, terrorist attacks and health risks related to a pandemic such as the coronavirus outbreak. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.

Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risks relating to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputational risk.

Compliance and reputational risk

Compliance risk is the risk of legal, administrative or disciplinary sanctions, together with the significant financial loss that a bank may suffer as a result of its failure to comply with all the laws, regulations, codes of conduct and standards of good practice applicable to banking and financial activities, including instructions given by an executive body, particularly in the application of guidelines issued by a supervisory body.

By definition, compliance risk is a sub-category of operational risk. However, as certain implications of compliance risk involve more than a purely financial loss and may actually damage the institution's reputation, the bank treats compliance risk separately.

Reputational risk is the risk of damaging the trust placed in a corporation by its customers, counterparties, suppliers, employees, shareholders, regulators and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations.

Reputational risk is primarily contingent on all the other risks borne by the bank.

Asset-liability management risk

Asset-liability management risk is the risk of incurring a loss as a result of mismatches in interest rates, maturities or nature between assets and liabilities. Asset-liability management risk arises in non-trading portfolios and primarily relates to global interest rate risk.

Liquidity and refinancing risk

Liquidity and refinancing risk is the risk of the bank being unable to fulfil its obligations at an acceptable price in a given place and currency.

Environmental risk

Environmental risks and, more particularly, those associated with climate change are a financial risk for the bank. They may affect it, either directly on its own operations, or indirectly via its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes; (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. In addition, liability risks may arise from both categories of risk. They correspond to the damages that a legal entity would have to pay if it were found to be responsible for global warming.

3 Capital adequacy

Framework

As a credit institution, BNP Paribas Fortis is subject to regulatory supervision.

The Belgian Banking Law of 25 April 2014 on the legal status and supervision of credit institutions aligns the Belgian legislation in accordance with the EU regulatory framework. The Capital Requirements Directive (CRD) is the legal framework for the supervision of credit institutions in all Member States of the European Union and is the basis of the Single Supervisory Mechanism (SSM), composed of the European Central Bank (ECB) and the national competent authorities, such as the National Bank of Belgium (NBB). The Capital Requirements Regulation (CRR) was published under reference number 575/2013 on 27 June 2013 in the Official Journal of the European Union and is applicable as from 1 January 2014. The CRD and the CRR have been amended by the European Parliament and by the Council in 2019 (CRD 5 and CRR 2). New amendments to the CRD and to the CRR have been adopted in 2024 (CRD 6 and CRR 3) with a first application date as from 1 January 2025.

As such BNP Paribas Fortis is supervised, at consolidated and statutory level, by the ECB and by the NBB. BNP Paribas Fortis' subsidiaries may also be subject to regulation by various supervisory authorities in the countries where these subsidiaries operate.

Regulators require banks to hold a minimum level of qualifying capital under the 1st Pillar of the Basel framework.

Since 1 January 2014, BNP Paribas Fortis computes its qualifying capital and its risk-weighted assets under the CRR/CRD.

The NBB has granted to BNP Paribas Fortis its approval for using the most advanced approaches for calculating risk-weighted assets under the current Basel regulations (CRR 3): Internal Ratings-Based approach (IRB) for credit risk and Internal Models approach (IM) for market risk.

Some subsidiaries of BNP Paribas Fortis have not received such approval and therefore use the Standardised Approach for calculating their risk-weighted assets.

Breakdown of regulatory capital

Qualifying capital for regulatory purpose at consolidated level is calculated based on IFRS accounting standards, taking into account prudential filters and deductions imposed by the regulator, as described in the CRR/CRD.

The table below details the composition of the regulatory capital of BNP Paribas Fortis:

In millions of euros	31 December 2025
	Basel IV
Common Equity Tier 1 (CET1) capital: instruments and reserves	
Capital instruments and the related share premium accounts	11,905
Retained earnings	15,807
Accumulated other comprehensive income (and other reserves)	(2,402)
Minority interests (amount allowed in consolidated CET 1)	1,897
Independently reviewed interim profits net of any foreseeable charge or dividend	-
COMMON EQUITY TIER 1 (CET1) CAPITAL BEFORE REGULATORY ADJUSTMENTS	27,207
Common Equity Tier 1 (CET1): regulatory adjustments	(2,442)
COMMON EQUITY TIER 1 (CET1) CAPITAL	24,764
Additional Tier 1 (AT1) capital: instruments	3,677
Additional Tier 1 (AT1) capital: regulatory adjustments	-
ADDITIONAL TIER 1 (AT1) CAPITAL	3,677
TIER 1 CAPITAL (T1 = CET1 + AT1)	28,441
Tier 2 (T2) capital: instruments and provisions	5,023
Tier 2 (T2) capital: regulatory adjustments	(167)
TIER 2 (T2) CAPITAL	4,856
TOTAL CAPITAL (TC = T1 + T2)	33,297

The table below shows the key capital indicators:

<i>In millions of euros</i>	31 December 2025	31 December 2024
Common equity Tier 1 Capital (CET1)	24,764	24,227
Tier 1 Capital	28,441	27,895
Total Capital	33,297	32,701
Risk weighted commitments		
Credit risk	150,221	145,617
Securitisation	1,563	763
Counterparty Risk	1,940	1,819
Equity Risk	8,545	9,095
Market risk	1,799	2,016
Operational risk	22,508	13,197
TOTAL RISK WEIGHTED COMMITMENTS	186,576	172,505
CET 1 ratio	13.27%	14.04%
Tier 1 ratio	15.24%	16.17%
Total capital ratio	17.85%	18.96%

The table below shows the leverage ratio :

<i>In millions of euros</i>	31 December 2025	31 December 2024
ON-BALANCE EXPOSURE (EXCL. REPO & DERIVATIVES)	364,281	344,843
REPO'S AND DERIVATIVES	22,680	24,005
Repurchase agreements and securities lending/borrowing	18,003	18,782
Replacement cost of derivatives transactions	2,577	3,411
Add-on for potential future risk derivatives	1,736	2,179
Cash variation margins	364	(367)
OFF-BALANCE EXPOSURE (ADJUSTED FOR CONVERSION TO CREDIT EQUIVALENT. ART.429 CRR)	24,223	32,453
TOTAL EXPOSURE	411,184	401,300
REGULATORY ADJUSTMENTS	(2,442)	(2,883)
TIER 1 CAPITAL	28,441	27,895
LEVERAGE RATIO	6.96%	7.00%

4 Credit and counterparty credit risk

4.a Credit risk

Exposure to credit risk

The following table shows all BNP Paribas Fortis' financial assets, including fixed-income securities, which are exposed

to credit risk. Credit risk exposure does not include collateral and other security taken by the bank in its lending business or purchases of credit protection.

Exposure to credit risk* by Basel asset class

In millions of euros	31 December 2025	31 December 2024
Central governments and central banks	61,443	45,650
Institutions**	12,739	13,722
Corporates	112,221	122,501
Retail	96,997	95,510
TOTAL IRB APPROACH	283,400	277,383
Central governments or central banks	5,953	7,291
Regional governments or local authorities	891	974
Public sector entities	235	205
Multilateral development banks	-	3
International organisations	118	118
Institutions**	4,915	6,437
Corporates	39,596	34,524
Retail	46,881	39,017
Exposures secured by mortgages on immovable property	10,892	12,792
Equity exposures and exposures in the form of units or shares in collective investment undertakings	3,599	2,936
Other exposures and defaulted items***	42,881	39,589
TOTAL STANDARDISED APPROACH	155,960	143,886
TOTAL EXPOSURE	439,360	421,269

* Exposure to credit risk excludes DTA's risk weighted at 250%, securitisation positions and default fund contributions to CCPs

** Institutions asset class comprises credit institutions and investment firms, including those recognised in other countries. It also includes some exposures to regional and local authorities, public sector agencies and multilateral development banks that are not treated as central government authorities

*** Other non-credit-obligation assets include tangible assets, accrued income and residual values

The table above shows the entire prudential scope based on the asset classes defined in accordance with CRR3.

Diversification of exposure to credit risk

Credit risk concentration is any exposure to a counterparty or an aggregate of exposures to a number of positively correlated counterparties (i.e. tendency to default under similar circumstances) with the potential to produce a significant amount of capital loss due to a bankruptcy or failure to pay. Avoidance of concentrations is therefore fundamental to BNP Paribas Fortis' credit risk strategy of maintaining granular, liquid and diversified portfolios.

In order to identify potential linkages between exposures to single counterparties, BNP Paribas Fortis applies the concept of 'Total Group Authorisation'. This implies that groups of connected counterparties are deemed to be a 'Business Group' for the management of credit risk exposure.

To manage the diversity of credit risk, BNP Paribas Fortis' credit risk management policy seeks to spread credit risk across different sectors and countries. The table below shows the industry concentration of BNP Paribas Fortis' customer credit portfolio.

Breakdown of credit risk* by Basel Asset Class and by corporate industry

In millions of euros	31 December 2025		31 December 2024	
	Exposure	%	Exposure	%
Agriculture, Food, Tobacco	14,333	3%	15,264	4%
Financial services	57,983	13%	53,145	13%
Chemicals excluding Pharmaceuticals	2,584	1%	3,538	1%
Construction	10,600	2%	10,073	2%
Retailers	5,665	1%	4,726	1%
Equipment excluding IT	5,600	1%	6,085	1%
Real estate	33,466	8%	33,417	8%
Metals & Mining	6,550	2%	7,369	2%
Wholesale & Trading	11,969	3%	13,012	3%
Business services	17,516	4%	23,763	6%
Transportation & Logistics	14,850	3%	12,677	3%
Utilities (electricity, gas, water, etc.)	11,688	3%	10,269	2%
Retail	121,135	28%	120,640	29%
Sovereign & public sector	28,037	6%	27,986	7%
Other	93,785	22%	76,370	18%
TOTAL	435,760	100%	418,333	100%

* Credit risk exposure excludes DTA's risk weighted at 250%, default fund contributions to CCPs and securitisation positions. The equity risk and CIU are also excluded.

Geographical breakdown of credit risk*

The table (EU CQ4) below shows the on- and off-balance-sheet exposures.

In millions of euros	31 December 2025									
	Gross carrying value/Nominal amount					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
		Of which: instruments with a significant increase since origination (strate 2)	Of which: non-performing		of which: subject to impairment		of which instruments with a significant increase since origination (strate 2)	of which: defaulted		
				of which: defaulted						
On balance sheet exposures	320,256	16,022	6,170	6,136	319,996	(3,377)	(339)	(2,590)	-	(5)
Europe ⁽¹⁾	289,149	13,915	5,554	5,548	288,890	(2,929)	(260)	(2,302)	-	(5)
France	24,443	970	671	671	24,443	(332)	(25)	(295)	-	-
Belgium	182,783	7,915	3,198	3,198	182,748	(1,508)	(123)	(1,234)	-	-
Luxembourg	26,955	985	462	462	26,770	(118)	(12)	(79)	-	-
Italy	7,151	694	233	231	7,149	(169)	(27)	(130)	-	-
The United Kingdom of Great Britain	16,539	1,736	372	372	16,511	(374)	(49)	(259)	-	(3)
Germany	10,533	457	197	196	10,533	(167)	(9)	(109)	-	-
Netherlands	7,686	232	76	76	7,681	(26)	(1)	(20)	-	-
Germany	13,060	926	345	342	13,055	(235)	(16)	(177)	-	(3)
North America	2,065	251	5	5	2,065	(11)	(9)	(24)	-	-
Asia & Pacific	1,356	7	7	7	1,356	(3)	(0)	(2)	-	-
Rest of the World	27,686	1,849	605	576	27,686	(434)	(69)	(262)	-	-
Off balance sheet exposures	77,368	4,073	352	358	77,368	(125)	(28)	(70)	(125)	-
Europe ⁽¹⁾	66,605	3,241	337	344	66,605	(100)	(17)	(65)	(100)	-
France	4,163	19	1	0	4,163	(1)	(0)	-	(1)	-
Belgium	37,578	1,629	214	216	37,578	(72)	(6)	(60)	(72)	-
Luxembourg	5,521	385	71	71	5,521	(6)	(2)	(2)	(6)	-
Italy	85	0	0	0	85	(0)	-	-	(0)	-
The United Kingdom of Great Britain	11,464	776	43	38	11,464	(12)	(6)	(0)	(12)	-
Germany	1,912	84	7	8	1,912	(4)	(1)	(2)	(4)	-
Netherlands	1,968	108	0	0	1,968	(1)	(0)	-	(1)	-
Other European countries	3,913	241	2	11	3,913	(3)	(1)	(1)	(3)	-
North America	1,013	86	0	1	1,013	(0)	(0)	-	(0)	-
Asia & Pacific	421	9	0	0	421	(0)	(0)	-	(0)	-
Rest of the World	9,330	737	15	13	9,330	(24)	(12)	(5)	(24)	-
TOTAL	397,623	20,095	6,522	6,494	397,364	(3,502)	(367)	(2,659)	(125)	(5)

In millions of euros	31 December 2024									
	Gross carrying value/Nominal amount					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
	Of which: instruments with a significant increase since origination (strate 2)	Of which: non-performing	of which: subject to impairment		of which instruments with a significant increase since origination (strate 2)	of which: defaulted				
							Institutions	of which: defaulted		
On balance sheet exposures	306,481	16,188	5,868	5,827	306,072	(3,280)	(344)	(2,562)	-	(6)
Europe ⁽¹⁾	273,460	14,075	5,371	5,365	273,051	(2,862)	(268)	(2,286)	-	(6)
France	25,720	980	557	556	25,720	(327)	(24)	(284)	-	-
Belgium	168,328	7,805	3,094	3,094	168,295	(1,509)	(130)	(1,244)	-	-
Luxembourg	25,665	889	398	398	25,457	(95)	(13)	(70)	-	-
Italy	7,329	728	220	219	7,326	(168)	(27)	(124)	-	-
The United Kingdom of Great Britain	15,774	1,637	475	471	15,621	(416)	(50)	(275)	-	(3)
Germany	9,454	825	206	206	9,454	(99)	(8)	(82)	-	-
Netherlands	7,732	283	51	51	7,726	(29)	(2)	(21)	-	-
The United Kingdom of Great Britain	13,457	927	371	370	13,451	(219)	(15)	(186)	-	(3)
North America	2,758	356	55	55	2,757	(37)	(13)	(23)	-	-
Asia & Pacific	1,311	9	3	3	1,311	(3)	(0)	(3)	-	-
Rest of the World	28,953	1,748	438	405	28,953	(378)	(64)	(250)	-	-
Off balance sheet exposures	81,761	4,632	422	422	81,761	(153)	(31)	(74)	(153)	-
Europe ⁽¹⁾	71,627	3,659	394	394	71,627	(115)	(18)	(64)	(115)	-
France	4,098	34	4	4	4,098	(1)	(0)	(0)	(1)	-
Belgium	39,989	2,184	258	258	39,989	(86)	(10)	(61)	(86)	-
Luxembourg	6,027	182	74	74	6,027	(6)	(2)	(1)	(6)	-
Italy	91	0	0	0	91	(0)	-	-	(0)	-
The United Kingdom of Great Britain	12,079	865	30	30	12,079	(15)	(4)	(0)	(15)	-
Germany	2,080	275	18	18	2,080	(4)	(1)	(2)	(4)	-
Netherlands	2,034	88	10	10	2,034	(2)	(1)	-	(2)	-
Other European countries	5,228	32	1	1	5,228	(2)	(0)	-	(2)	-
North America	1,609	386	1	1	1,609	(5)	(1)	(0)	(5)	-
Asia & Pacific	429	3	0	0	429	(0)	(0)	-	(0)	-
Rest of the World	8,096	584	27	27	8,096	(33)	(12)	(10)	(33)	-
TOTAL EXPOSURE	388,242	20,820	6,289	6,249	387,833	(3,433)	(376)	(2,637)	(153)	(6)

(1) Within the European Union, the European Free Trade Association (EFTA) and the United Kingdom.

* Credit risk exposure excludes DTA's risk weighted at 250%, default fund contributions to CCPs and securitisation positions.

General credit policy

BNP Paribas Fortis' lending activities are governed by the Global Credit Policy, which applies to all BNP Paribas Group entities. It is approved by the BNP Paribas Group Risk Committee, chaired by the Chief Executive Officer and endorsed by the BNP Paribas Fortis Executive Board, chaired by the Chief Executive Officer. The policy is underpinned by core principles relating to compliance with the BNP Paribas Group's ethical standards, compliance policies, clear definition of responsibilities (Business and Risk), and the existence and implementation of procedures and requirements for a thorough analysis of risks. It is cascaded in the form of specific policies tailored to types of businesses or counterparties. The framework for the governance of credit risks within the bank is further detailed in a specific, transversal approach which is built upon key credit routing principles, rules governing the granting of delegations of authority and the role of the Central

Credit Committee, which is the highest-level credit committee at the bank. It also reiterates and reinforces the key principle that the Risk function is independent from the Businesses.

BNP Paribas Fortis' lending activities are also governed by Sector Policies. The bank, makes great efforts to finance projects that score well in the field of environmental care. BNP Paribas Fortis has currently 8 sector policies in place setting out the guidelines for its financing and investment activities in sectors facing major social and environmental challenges.

The bank's strategy and commitment in this regard is fully in line with that of the BNP Paribas Group. More information thereon can be found in part 7 of the Universal Registration Document of BNP Paribas.

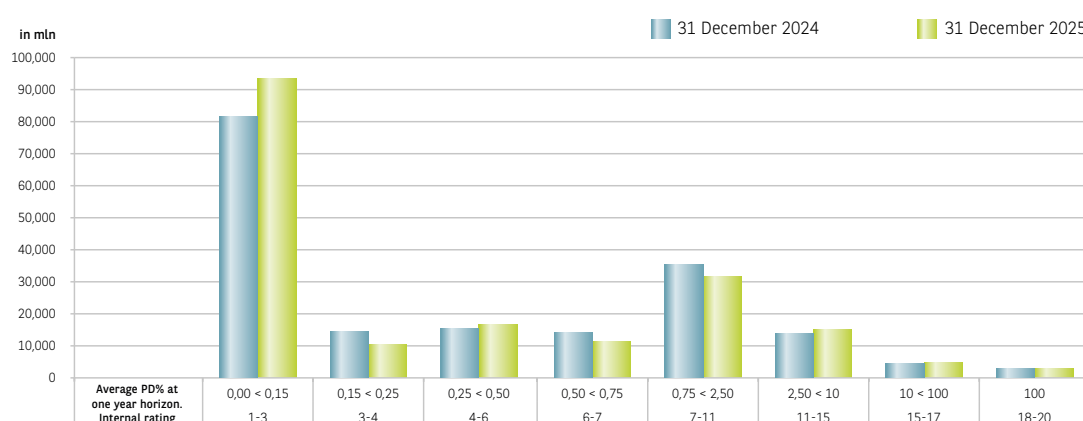
Internal rating system

The bank has a comprehensive internal rating system for determining risk-weighted assets used to compute capital adequacy ratios. A periodic assessment and control process has been deployed to ensure that the system is appropriate and correctly implemented. For corporate loans, the system is based on three parameters: the counterparty's probability of default expressed via a rating; loss given default, which depends on the structure of the transaction; and the credit conversion factor (CCF), which estimates the portion of off-balance sheet exposure at risk.

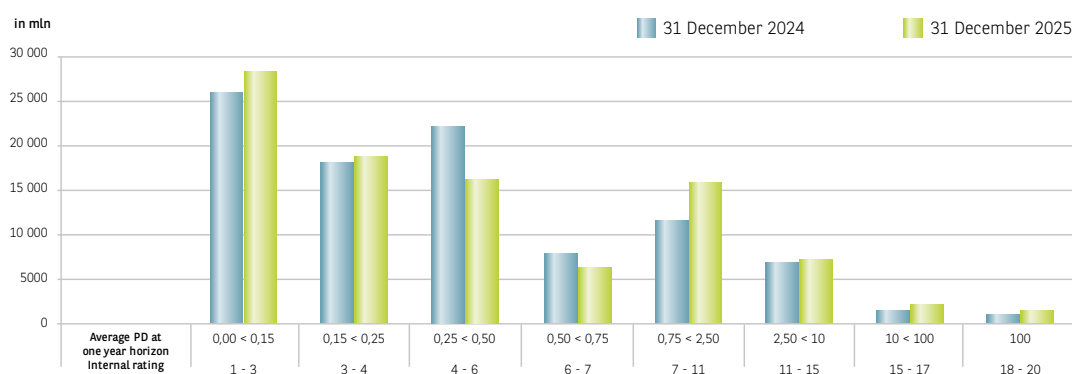
Each of the credit risk parameters is back-tested annually to check the system's performance for each of the bank's business segments. Back-testing consists of comparing estimated and actual results for each parameter.

There are twenty counterparty ratings. Seventeen cover performing clients with credit assessments ranging from 'excellent' to 'very concerning', and three relate to clients classified as in default, as per the definition published by the banking regulator.

Breakdown of IRB Approach exposure by internal rating – Sovereign, Financial Institutions and Corporate



Breakdown of IRB Approach exposure by internal rating – retail activities



4.b Counterparty credit risk

Counterparty credit risk (CCR) is the translation of the credit risk embedded in the financial transactions, investments and/or settlement between counterparties.

Those transactions include bilateral contracts such as over-the-counter (OTC) derivative contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.

Counterparty credit risk lies in the fact that a counterparty may default on its obligations to pay the bank the full present value of a transaction or portfolio for which the bank is a net receiver. Counterparty credit risk is linked to the replacement cost of a derivative or portfolio in the event of the counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk.

5 Market risk

Market risk is the risk of incurring a loss of value due to adverse moves in market prices or parameters, whether directly observable or not.

Observable market parameters include, but are not limited to, foreign exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.

Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.

In fixed-income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.

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Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or securities may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.

Market risk is split into two parts:

- market risk linked to trading activities and corresponding to trading instruments and derivative contracts;
- market risk linked to banking activities covering the interest rate and foreign exchange risks originating from the bank's intermediation activities.

Capital requirement and risk weighted assets for market risk

Market Risk Capital Requirement and Risk-Weighted Assets

In millions of euros	RWAs		Capital requirements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Internal model	566	778	45	62
VAR	96	158	8	13
Stressed VAR	410	566	33	45
Incremental Risk Charge (IRC)	59	54	5	4
Comprehensive Risk Measure (CRM)	-	-	-	-
Standardised approach	1,234	1,238	99	99
Trading book securitisation positions	-	-	-	-
MARKET RISK	1,799	2,016	144	161

The market risk calculated using the standardised approach covers the market risk of some entities of the bank that are not covered by internal models. The standardised approach

is used to calculate foreign exchange risk and raw materials risk for the banking book.

Market risk related to trading activities

Market risk arises from trading activities carried out by the Corporate and Institutional Banking business and encompasses different risk factors:

- Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates;
- Foreign exchange risk is the risk that the value of an instrument will fluctuate due to changes in foreign exchange rates;
- Equity risk arises from changes in the market prices and volatility of equity shares and/or equity indices;
- Commodity risk arises from changes in the market prices and volatility of commodities and/or commodity indices;
- Credit spread risk arises from the change in the credit quality of an issuer and is reflected in changes in the cost of purchasing protection on that issuer;
- Option products carry by nature volatility and correlation risks, for which risk parameters can be derived from option market prices observed in an active market.

The trading activities of BNP Paribas Fortis and its subsidiaries are justified by the economic relations with the direct customers of the business lines, or indirectly as part of market-making activities.

Within Risk, two departments are responsible for monitoring market risk relating to trading activities:

- RISK Markets & Financial Institutions (MFI) covers the market risk activities of Global Markets;
- RISK Europe Mediterranean (EM) covers international retail market activities outside the eurozone.

This mission consists of defining, measuring and analysing risk factors and sensitivities, as well as measuring and controlling Value at Risk (VaR), the global indicator of potential losses. Risk ensures that all business activities comply with the limits approved by the various committees and approves new activities and major transactions, reviews and approves position valuation models and conducts a monthly review of market parameters (MAP review) in association with the Valuation and Risk Control Department (V&RC).

Value at Risk (VaR)

The VaR is a statistical measure indicating the worst loss for a given portfolio over a given time period within a given confidence interval under normal market conditions. It is not a maximum loss figure and may be exceeded in some cases, for example in the event of abnormal market conditions.

The BNP Paribas Fortis VaR methodology aims at accurately computing a 1-day Value at Risk at a 99% confidence level. The BNP Paribas Fortis VaR calculation uses an internal model which has been approved by the banking supervisor.

The VaR calculation is based on a Monte-Carlo approach, which not only performs normal or log-normal simulations but also accounts for abnormality often observed in financial markets as well as correlation between risk factors. A one year rolling window of historical market data with equal weighting (updated bi-weekly) is used to calibrate the simulation.

The main groups of simulated factors include interest rates, credit spreads, foreign exchange rates, equity prices, commodities prices and associated implied volatilities. Risk factors returns are either relative or absolute.

The precise valuation method used varies depending not upon the product but upon the type of risk the Bank is capturing. Generally speaking, the methods used are either sensitivity-based or full-revaluation-based on P&L grid interpolation so as to incorporate both linear and - especially for derivatives - non-linear effects. In both cases, BNP Paribas Fortis computes general and specific risk as a whole, including the diversification effect through the correlation between risk factors.

The algorithms, methodologies and sets of indicators are reviewed and improved regularly to take into account the evolution of the capital market.

Following agreement with the Belgian and French regulators (NBB and ACPR), the BNP Paribas internal model has been extended since 2011 to BNP Paribas Fortis.

The VaR is a measure that does not take into account losses above the confidence interval and is not applicable to losses linked to intraday market movements. Risk measures like the SVaR and IRC complete the monitoring framework and the market risk management within BNP Paribas Fortis.

Evolution of the VaR (one-day, 99%)

The VaR figures set out below are calculated from the internal model for market risk, which uses parameters that comply with the regulation in place. They are based on a one-day time horizon and a 99% confidence interval.

In 2025, total average VaR was 1.0 million euros (with a minimum of 0.6 million euros and a maximum of 2.2 million euros), after taking into account the (0.4) million euros netting effect between the different types of risks. These amounts break down as follows: Value at Risk (1-day, 99%)

In millions of euros	31 December 2025				31 December 2024	
	Average	Minimum	Maximum	End of Year	Average	End of Year
Interest rate risk	1.0	0.5	2.2	0.8	1.0	1.3
Credit risk	0.2	0.1	0.5	0.1	0.3	0.2
Foreign exchange risk	0.1	0.1	0.5	0.1	0.2	0.1
Equity risk	-	-	-	-	-	-
Commodity price risk	-	-	-	-	-	-
Netting effect	(0.4)	(0.1)	(1.0)	(0.3)	(0.4)	(0.4)
TOTAL VALUE AT RISK	1.0	0.6	2.2	0.8	1.1	1.3

Stressed VaR

A Stressed VaR (SVaR) is calibrated over a one-year period including a crisis period. This period applies across the Group, which must have comprehensive market data to calculate the risk measurements and remain relevant when applied to the current trading book. An expert committee reviews the period on a quarterly basis in accordance with a quantitatively informed approach among the three scenarios that generate the maximum stressed risk measures.

The current reference period for calibrating stressed VaR is from 2 July 2008 to 30 June 2009.

BNP Paribas Fortis uses the same methodology as to compute the VaR, considering the market parameters on this reference period.

Stressed value at Risk (one-day, 99%)

In millions of euros	31 December 2025				31 December 2024	
	Average	Minimum	Maximum	End of Year	Average	End of Year
STRESSED VALUE AT RISK	3.3	-	5.0	2.7	3.7	3.8

Incremental Risk Charge (IRC)

The IRC approach measures losses due to default and ratings migration at the 99.9% confidence interval over a capital horizon of one year, assuming a constant level of risk.

The perimeter to which the IRC is applied, covers mainly vanilla credit products (bonds and CDS excluding securitisation products) of the trading portfolio. The calculation of IRC is based on the assumption of a constant level of risk to the one-year capital horizon, implying that the trading positions or sets of positions can be rebalanced within this horizon in a manner that maintains the initial risk level. Maturing or defaulting positions are also renewed at the start of this 'liquidity horizon'.

The internally developed model is built around a ratings-based simulation for each obligor, which captures both the risk of the default and the risk of rating migration. The dependency between debtors is integrated into a multi-factor asset return model, resulting in the rating migration, potential default and changes in credit spreads.

Market risk relating to banking activities

Market risk relating to banking activities encompasses the risk of loss on equity positions on the one hand, and the interest rate and currency risks stemming from banking intermediation activities and investments on the other hand.

Equity risk

Equity interests held by the bank outside the Trading Book refers to securities which convey a residual, subordinated claim on the assets or income of the issuer or have a similar economic substance.

Currency risk

Currency risk relates to all transactions whether part of the Trading Book or not.

Except for BNP Paribas Fortis Belgium's currency exposure, which is calculated using the BNP Paribas Fortis internal model approved by the banking supervisor, exposure to currency risk is determined under the Standardised approach, using the option provided by the banking regulator to limit the scope to operational currency risk.

Interest rate risk

Organisation of Interest rate risk management

The Board of Directors assigns responsibility to the Chief Executive Officer for management of interest rate risk in the banking book; the Chief Executive Officer delegates the management responsibility to the bank Asset and Liability Management Committee (ALCo).

The permanent members of the bank ALCo are the Chief Executive Officer (Chairperson), the Executive Board and/or Executive Committees members heading up core businesses, the Chief Risk Officer, the Chief Financial Officer (alternate Chairperson), the Head of ALM Treasury, the Head of BNP Paribas ALM Treasury Domestic Markets & Coordination; other ALCo members belong to ALM Treasury, Risk or Finance. The bank ALCo which meets on a monthly basis is responsible for defining the interest rate risk profile of the bank's banking book and for defining and tracking interest rate risk monitoring indicators and assigning limits.

ALM Treasury is in charge of the operational implementation of decisions related to the management of the interest rate risk of the banking book.

The RISK function participates in the ALCo and oversees the implementation by ALM Treasury of the relevant decisions made by this committee. It also provides second-line control by reviewing the models & risk indicators, monitoring the level of risk indicators and ensuring compliance with the limits assigned.

The banking book includes all interest bearing assets and liabilities of all the Business Lines of BNP Paribas Fortis (including the ALM Treasury own investment and hedging transactions) with the exception of authorised trading activities (being client hedging and market making).

Transactions initiated by each BNP Paribas Fortis Business Line are systematically transferred to ALM Treasury by internal analytical contracts booked in the management accounts or by loans and borrowings.

The bank's strategy for managing interest rate risk is mainly based on closely monitoring the sensitivity of the bank's interest earnings to changes in interest rates, factoring in all interest rate risks (repricing or gap risk, basis risk and optional risk); the objective is to ensure the stability and regularity of the total net interest margin. This management process requires an accurate assessment of the risks incurred so that the bank can determine and implement the most optimal hedging strategies.

Interest rate risk is mitigated using a range of different instruments, the most important of which are derivatives - primarily interest rate swaps and options. Interest rate swaps are used to change the linear risk profile, which is mainly due to long-term fixed-rate assets and liabilities. Options are used to reduce non-linear risk, which is mainly caused by embedded options sold to clients, e.g. prepayment options on mortgages, floors on deposits.

Management and Hedging of Interest rate Risk

The hedging strategies for interest rate risk in the banking book are defined and implemented by currency.

The hedges can comprise swaps and options and are typically accounted for as fair value or cash flow hedges. They may also take the form of HQLA (High Quality Liquid Asset) securities which are accounted for in 'Hold to Collect and Sell'.

6 Sovereign risks

Sovereign risk is the risk of a State defaulting on its debt, i.e. a temporary or prolonged interruption of debt servicing (interest and/or principal). The bank is thus exposed to credit, counterparty or market risk according to the accounting category of the financial asset issued by the Sovereign State.

Exposure to sovereign debt mainly consists of bonds.

The bank holds sovereign bonds as part of its liquidity management process. Liquidity management is based amongst others on holding bonds which are eligible as collateral for refinancing by central banks; a substantial share of this 'liquidity buffer' consists of highly rated debt securities issued

by governments, supra-national authorities and agencies, representing a low level of risk. A part of this same portfolio has interest rate characteristics that contribute to the banking book interest rate risk hedging strategies.

BNP Paribas Fortis' sovereign bond portfolio is shown in the table below. Figures in this table are reported under the prudential scope.

<i>Banking Book</i> <i>In millions of euros</i>	31 December 2025	31 December 2024
Eurozone		
Belgium	11,075	9,858
Italy	548	605
Spain	708	561
Luxembourg	502	542
Austria	537	526
France	87	39
Finland	25	25
Cyprus	20	21
Germany	2	2
The Netherlands	-	-
Total eurozone	13,504	12,179
Other countries in European Economic Area (EEA)		
Czech Republic	20	39
Others	70	25
Total other EEA	90	64
Other countries		
Turkey	1,737	2,667
Others	-	16
Total other countries	1,737	2,683
TOTAL	15,331	14,926

7 Operational risk

Risk management framework

Regulatory framework

BNP Paribas Fortis has implemented an all-embracing, single, operational Risk Management framework for the entire bank, which complies with the Banking Regulation. This approach supports the organisation by offering better management of risk through heightened operational risk awareness. It ensures effective measurement and monitoring of the operational risk profile.

Key players and governance

An appropriate risk management structure has been created around a model with three levels of defence, which places the primary responsibility for operational risk management and mitigation with the Businesses. Within BNP Paribas Fortis, the main control functions providing the second line of defence are Compliance, Legal and RISK. Their role is to ensure that the operational Risk Management framework is properly embedded, that the operational risks that are identified, assessed, measured and managed reflect the true risk profile. The third line of defence is provided by the General Inspection (internal audit) department, which provides assurance that risk structures and policies are being properly implemented.

The main governance bodies for the areas of Operational Risk & Internal Control are the Internal Control Committees (ICC's) who bring together the key stakeholders from the three lines of defence to discuss and agree on the main topics pertaining to operational risks, including operational and organisational aspects.

8 Compliance and reputational risk

Compliance mission

The overall mission of the Compliance department is to provide reasonable assurance of the consistency and effectiveness of the compliance of BNP Paribas Fortis' activities and to safeguard the bank's reputation through binding advices, oversight and independent controls. More specifically, the compliance function gives reasonable assurance that compliance, regulatory and reputational risks are monitored, controlled and mitigated as relevant.

The Compliance department's role, as a second line of defence, is to supervise the effective management of compliance risk. This involves policy-setting, providing advice, performing controls, providing assurance that the bank is complying with rules and regulations and raising the awareness of colleagues of the need to follow key compliance principles:

- financial security: customer due diligence, anti-money laundering, combating the financing of terrorism, financial sanctions/embargoes and disclosure to financial intelligence units; fiscal deontology, prevention of corruption and bribery;

- customer protection: compliance of the bank's organisation and processes with the customer protection regulatory obligations regarding invest, lending, insurance and daily banking services;
- employee integrity: covers the codes of conduct, gifts & invitations policy, conflicts of interest, whistleblowing policy and a personal transactions policy;
- market integrity: market abuse, banking laws, conflicts of interest.

The Compliance department sets policies and gives binding advice in these areas. The advice from Compliance may be escalated to a higher level until consensus is found, so as to ensure appropriate issue resolution.

Compliance organisational setup

The Compliance function is organised as an independent, integrated and decentralised function.

Compliance has direct, independent access to the Board's Risk Committee, Audit Committee and Remediation Monitoring Committee and is a permanent invitee to these Committees.

Compliance also has a direct and independent access to the Board of Directors.

The Chief Compliance Officer is a member of the bank's Executive Committee.

Basic principles

The management of compliance risks is based on the following fundamental principles:

- individual responsibility: compliance is everyone's responsibility, not solely the responsibility of the Compliance department;
- exhaustive and comprehensive approach: the scope of compliance extends to all the bank's activities. In this respect, the Compliance department has unrestricted access to all required information;
- independence: compliance staff exercise their mission in a context which guarantees their independence of thought and action; Group policies prevail over local policies as far as these Group policies are consistent with national law.

9 Liquidity risk

Liquidity risk is the risk of the bank being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.

This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets).

The bank's liquidity risk is managed under a global liquidity policy approved by the Board of Directors. This policy is based on management principles designed to apply both in normal conditions and in a liquidity crisis. The bank's liquidity position is assessed on the basis of internal standards and regulatory ratios.

Objectives of the liquidity risk management policy

The objectives of the bank's liquidity risk management policy are to secure a balanced financing structure for the development of the BNP Paribas Fortis business activities, and to ensure it is sufficiently robust to cope with crisis situations.

The liquidity risk management framework relies on:

- management indicators:
 - by volume, to ensure that businesses or activities comply with their liquidity targets set in line with the bank's financing capacity;
 - by price, based on internal liquidity pricing;

- the definition of monitoring indicators which enable assessment of the bank's liquidity position under normal conditions and in crisis situations, the efficiency of actions undertaken and compliance with regulatory ratios;
- the implementation of liquidity risk management strategies based on diversification of funding sources with maturities in line with needs, and the constitution of liquidity reserves.

The bank's liquidity policy defines the management principles that apply across all BNP Paribas Fortis entities and businesses and across all time horizons.

Governance

As for all risks, the Chief Executive Officer is granted authority by the Board of Directors to manage the bank's liquidity risk. The Chief Executive Officer delegates this responsibility to the Asset & Liability Committee (ALCo).

The Risk Committee reports quarterly to the Board of Directors on liquidity policy principles and the bank's liquidity position.

The Asset & Liability Committee is responsible for:

- defining the bank's liquidity risk profile;
- monitoring compliance with regulatory liquidity ratios;

- deciding and monitoring management indicators and calibrating the quantitative thresholds set for the bank's businesses;
- deciding and monitoring the liquidity risk indicators and associating quantitative thresholds to them where necessary;
- deciding and overseeing implementation of liquidity risk management strategies, including monitoring of business lines, in normal and stressed conditions.

In particular, the Asset & Liability Committee is informed about funding programs and programs to build up liquidity reserves, simulations in crisis conditions (stress test), and about all events that may arise in crisis situations. The Liquidity Crisis Committee, a subset of the Asset & liability Committee, is tasked with defining the management approach in periods of crisis (emergency plan).

The Asset & Liability Committee meets every month.

Across the bank, ALM Treasury is responsible for the operational implementation of the Asset & Liability Committee liquidity management decisions. The Asset & Liability Committees in entities or groups of entities are responsible for local implementation of the strategy decided by the Bank's Asset & Liability Committee to manage the bank's liquidity risk.

ALM Treasury is responsible for managing liquidity for the entire bank across all maturities. In particular, it is responsible for funding and short-term issuance (certificates of deposit, commercial paper, etc.), for senior and subordinated debt issuance (MTNs, bonds, medium/long-term deposits, covered bonds, etc.), (retained) loan securitisation and (retained) covered bond programs for the bank. ALM Treasury is tasked with providing internal financing to the bank's core businesses, operational entities and business lines, and investing their surplus cash. It is also responsible for building up and managing liquidity reserves, which comprise assets that can be easily sold in the event of a liquidity squeeze.

The Risk function participates in the Asset & Liability Committee and the local ALCo's and oversees implementation by ALM Treasury of the relevant decisions made by these committees. It provides second-line control by reviewing the models and risk indicators (including liquidity stress tests), monitoring risk indicators and ensuring compliance with the limits assigned.

The Finance function is responsible for producing the standardised regulatory liquidity indicators, as well as the internal monitoring indicators. Finance oversees the consistency of the internal monitoring indicators defined by the bank's ALM Committee. The Finance function takes part in the Asset & Liability Committee and the local ALCo's.

REPORT OF THE ACCREDITED STATUTORY AUDITOR



Statutory auditor's report to the shareholders' meeting of BNP Paribas Fortis SA/NV for the year ended 31 December 2025 - Consolidated financial statements

In the context of the statutory audit of the consolidated financial statements of BNP Paribas Fortis SA/NV ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 20 April 2023, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee and presentation of the works council. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2025. We have performed the statutory audit of the consolidated financial statements of BNP Paribas Fortis SA/NV for 3 consecutive periods.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the group, which comprise the profit and loss account for the year ended 31 December 2025, the statement of net income and change in assets and liabilities recognised directly in equity, the balance sheet at 31 December 2025, the consolidated cash flow statement for the year then ended, the consolidated statement of changes in shareholder's equity between 1 January 2024 and 31 December 2025, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 392 022 million EUR and the consolidated profit and loss account shows a profit for the year then ended of 3 030 million EUR.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2025 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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 these matters.

Key audit matters	How our audit addressed the key audit matters
Impairment allowances for loans and advances BNP Paribas Fortis SA/NV's consolidated accounts show loans and advances for an amount of 248 994 million EUR at year-end 2025. IFRS 9 imposes an expected loss model of provisioning and requires credit exposures to be classified according to three stages. Impairment allowances are posted on all loans and receivables to address an expected loss event that has an impact on the estimated future cash flows of these loans and receivables. For defaulted loans, the identification and determination of the recoverable amount are part of an estimation process which includes, among others, assessing the existence of a default event and of the financial position of the counterparty, estimating the expected future cash flows and assessing the value of collateral received. The determination of the impairment allowances involves judgement in determining assumptions, methodology, modelling techniques and parameters. Due to the substantial amount of loans and advances recognized in the balance sheet, of the cost of risk recognized in the income statement (641 million EUR), the significant impact of the judgments applied on the carrying amount of loans and advances and the increased uncertainty linked to the current macroeconomic environment, auditing the process described above is considered a Key Audit Matter. We refer to Notes 4.e and 2.g to the consolidated accounts. In addition, the Board of Directors has described the process for managing credit risks and for reviewing impairment losses in more detail in its directors' report on the consolidated accounts and in the credit risk section in the risk management and capital adequacy disclosures.	Based on our risk assessment, we have examined the impairment losses and challenged the methodology applied as well as the assumptions made by management as described in the left column: • We have evaluated the governance process of assessing the stage of credit risk (as defined by IFRS 9) and downgrading, including the result of back testing of the default models Midcap, SME and Individuals, the back testing of the Significant Increase of Credit risk model (SICR) and the continuous re-assessment of the appropriateness of assumptions used in the impairment models; • We have tested the design, implementation and operating effectiveness of the key controls over the models, including the backtesting and model recalibration, and manual processes for identification of impairment events or significant changes in credit risk, collateral valuation, estimates of recovery on default and determination of the impairment; • Together with our experts, and based on our risk assessment, we have audited the underlying models including the model approval and validation process. We have challenged, the methodologies applied by using our industry knowledge and experience, focusing on the adequacy of macro economic assumptions used in the forward looking scenario; • We have assessed the appropriateness and sufficiency of provision for a representative sample of Stage 1 and 2 loans and doubtful loans. We challenged the assumptions and cash flows projections used by management to estimate the impairments; • Finally, we assessed the completeness and accuracy of the disclosures and determined whether the disclosures are in compliance with the requirements of the IFRS as adopted by the European Union.

Key audit matters	How our audit addressed the key audit matters
Estimation uncertainty with respect to the valuation of financial instruments accounted for at fair value defined as Level 3 The economic conditions impact the fair value measurements of financial instruments. Valuation techniques and models used for certain financial instruments are inherently subjective and involve various assumptions regarding pricing. The use of different valuation techniques and assumptions could produce significantly different estimates of fair value. Furthermore, market value adjustments (reserves) are recognized on all positions measured at fair value with fair value changes reported in the income statement or in equity. The IFRS require the use of fair value for the determination of the carrying amount of many assets and liabilities, and generally require the disclosure of the fair value of those items not valued at fair value. Financial instruments defined as Level 3 within the group's IFRS 13 fair value hierarchy disclosure present a higher exposure to risk of incorrect valuation. The consolidated accounts show Level 3 Instruments at fair value through profit or loss not held for trading for an amount of 1 161 million EUR and Financial assets at fair value through equity for an amount of 76 million EUR. As the use of different assumptions could produce different estimates of fair value and considering the significance of fair values in the determination of the carrying amount of certain balance sheet captions and of the result, we consider this a Key Audit Matter. Please refer to Notes 4.d 'Measurement of the fair value of financial instruments' and 1 'Summary of significant accounting policies applied by BNP Paribas Fortis'.	• We obtained an understanding of the internal control framework related to the valuation of financial instruments, including price testing, model validation and value adjustments (value allowances) methodologies. On a cyclical basis, we tested the design and operating effectiveness of those controls we assessed to be key for our audit; • We assessed and challenged the appropriateness of the model validation methodology with the assistance of our valuation experts and we performed a recalculation of the fair valuation on a sample basis. This includes the assessment of market data, inputs and key assumptions as critical factors used in the fair value models, based on our experience and market practice; • Finally, we assessed the completeness and accuracy of the disclosures relating to the fair values of these financial instruments to determine compliance with the disclosure requirements of the IFRS as adopted by the European Union.
General IT Controls The reliability and security of IT systems plays a key role in the preparation of BNP Paribas Fortis SA's consolidated financial statements. We deemed the assessment of the general IT controls of the infrastructures and applications that contribute to the preparation of accounting and financial information to be a key audit matter. In particular, a system for controlling access rights to IT systems and authorisation levels based on employee profiles represents a key control for limiting the risk of inappropriate changes to application settings or underlying data.	For the main systems used to prepare accounting and financial information, assisted by our IT specialists, our work consisted primarily in: • obtaining an understanding of the systems, processes and controls which underpin accounting and financial data; • assessing the general IT controls (application and data access management, application changes/developments management and IT operations management) on key systems (in particular accounting, consolidation and automatic reconciliation applications); • examining the control for the authorisation of manual accounting entries; • performing , where appropriate, additional audit procedures and alternative to ensure the reaching of the objectives of the controls; • taking into account the cybersecurity risk.
Valuation of the residual value of vehicles given for lease The residual values of the vehicles making up the group's fleet are defined at the start of the leasing contracts. At each closing date, they are reviewed in order to obtain an estimate close to the estimated resale value of the vehicle. The methods for determining these residual values are common to all group entities. These estimates are based on a statistical model based on historical used vehicle sales data while taking into account the specific context of the different geographic areas. In an environment still marked by significant uncertainty linked to the macro-economic context and to the technological changes in the automobile market, the group has observed a reduction in vehicle delivery times as well as a decrease in resale values. In the same way, the automobile market is gradually transforming towards the electrification of vehicles driven by changes in regulations which are moving. These changes led management to make estimate adjustments intended to maintain the consistency of the data included in the models. The residual value estimated during the fleet revaluation process may be different from the initial residual value, which may lead to an adjustment of the depreciation of the vehicles over the remaining duration of the contract. We considered that the revaluation of residual values is a key point of the audit due to the fact that it is based on the estimation of the resale values of the vehicles recorded on the balance sheet, that it is based on a statistical model and that it incorporates assumptions based on the judgment of management.	We obtained an understanding of the residual value revaluation process implemented by the group and have focused our work on the group's most significant fleets. We appreciated the relevance of the group's internal control system which governs the estimates contributing to the determination of residual values and in particular its adaptation to the evolving context. We reviewed the system which led to adjusting the models according to market developments and changes in regulations. On a sample of the fleet, we reviewed the controls relating to the revaluation of residual values while integrating the new hypotheses and parameters which served as the basis for the model. With the help of our experts, we examined the relevance of the statistical model implemented as well as the main parameters. Our work also consisted, by sampling, to: • Reperform the consistency of data from revaluation models through a data analysis approach; • Compare the correspondence between the accounting information and that from the fleet management system; • Check that the estimates used are based on documented methods that comply with the principles described in the appendix.

Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors 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, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA 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.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain 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 group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements, including the sustainability statement and other matters disclosed in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements, as well as to report on these matters.

Aspects regarding the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements

The annual report contains the sustainability statement which is the subject of our separate limited assurance report on the sustainability statement. This section does not pertain to the assurance on the consolidated sustainability statement included in the annual report. For this part of the annual report on the consolidated financial statements, we refer to our report on the matter.

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance

with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements, i.e.:

- The Statement of the Board of Directors
- The Risk Management and Capital Adequacy chapter; and
- The other information chapter

are free of material misstatements, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such a material misstatement.

Statements regarding independence

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

Single European Electronic Format (ESEF)

In accordance with the draft standard on the audit of the compliance of the financial statements with the Single European Electronic Format ("ESEF"), we have also performed the audit of the compliance of the ESEF format and of the tagging with the technical regulatory standards as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 ("Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format ("digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements as stipulated by the Delegated Regulation.

Based on our work, in our opinion, the format and the tagging of information in the official languages versions of the digital consolidated financial statements included in the annual financial report of BNP Paribas Fortis SA/NV as of 31 December 2025 are, in all material respects, prepared in accordance with the ESEF requirements as stipulated by the Delegated Regulation.

Other statements

This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Zaventem, on 27 March 2026.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Yves Dehogne

BNP PARIBAS FORTIS ANNUAL REPORT 2025 (NON-CONSOLIDATED)



Report of the Board of Directors

In conformity with Article 3:32 of the Belgian companies' and associations' Code and to avoid repetition, BNP Paribas Fortis has combined the non-consolidated report and the

consolidated report of the Board of Directors. The consolidated report of the Board of Directors can be found at the beginning of this annual report.

Comments on the evolution of the balance sheet

The **total balance sheet** as of 31 December 2025 amounted to 282.8 billion euros, up by 15.9 billion euros or 6% compared with 31 December 2024. As of 31 December 2025, the yield on assets was 1%. BNP Paribas Fortis has proceeded to the liquidation of the last foreign branch, located in New York. Therefore, at the end of 2025, BNP Paribas Fortis does not have any foreign branch.

Assets

Cash in hand, balances with central banks and giro offices (Heading I) and Amounts receivable from credit institutions (Heading III) increased by 8.8 billion euros and stood at 41.6 billion euros. This increase is mainly linked to an increase in the overnight deposit to the National Bank of Belgium partly offset by a decrease in the reverse repo activity.

Amounts receivable from customers (Heading IV) increased by 8.2 billion euros and stood at 169.2 billion euros as of 31 December 2025.

In Belgium, the amount of term loans increased by 7.0 billion euros, spread over different type of loans such as investment loans and funding given to subsidiaries.

Bonds and other fixed-income securities (Heading V) stood at 53.2 billion euros as of 31 December 2025, up by 1.8 billion euros.

The amount of 51.4 billion euros consists mostly of bonds issued by public bodies (17.0 billion euros, up by 1.5 billion euros compared with 2024 mainly following additional investments in government bonds), 'Special Purpose Vehicles' and other issuers.

Financial fixed assets (Heading VII) amounted to 7.5 billion euros as of 31 December 2025, a decrease of (0.6) billion euros compared to December 2024. This decrease is mainly due to the sale of the participation in BNP Paribas Asset Management Holding partly offset by the reversal of a write-down on financial fixed assets in the Participating interests in other enterprises linked by participating interests.

Formation expenses and intangible fixed assets (Heading VIII) amount to 6 million euros as of 31 December 2025.

Tangible fixed assets (Heading IX) amounted to 0.9 billion euros as of 31 December 2025, in line with the situation at the end of 2024.

Other assets (Heading XI) stayed stable at 1.8 billion euros as of 31 December 2025. They consist mainly of transitory accounts and other debtors.

Deferred charges and accrued income (Heading XII) stood at 8.6 billion euros as of 31 December 2025, down by (2.2) billion euros compared to 31 December 2024 mainly following the evolution of the interest rate and currency derivatives. The fair value of those instruments was impacted by the evolution of the interest rates, which impacted in a symmetrical way both the fair value of the trading derivative financial instruments on the asset and liability side.

Liabilities and Equity

Amounts owed to credit institutions (Heading I) totalled 45.6 billion euros as of 31 December 2025, up by 2.4 billion euros compared with 31 December 2024. The evolution is mainly attributable to the increase in Interbank borrowings partly offset by the decrease of repos activity.

Amounts payable to clients (Heading II) stood at 172.5 billion euros as of 31 December 2025, up by 13.9 billion euros compared to 31 December 2024. This increase is related to the increase in client Repos.

Debts evidenced by certificates (Heading III) amounted to 21.3 billion euros as of 31 December 2025 and remained stable compared to 31 December 2024.

Other liabilities (Heading IV) stood at 4.6 billion euros, up by 1.2 billion euros compared with 31 December 2024. This decrease is mainly due the proposed dividend of 2,0 billion euros on the financial result of 2025 to be paid in April 2026.

Accrued charges and deferred income (Heading V) stood at 8.1 billion euros as at 31 December 2025 down by (2.1) billion euros mainly following the evolution of the interest rate and currency derivatives. The fair value of those instruments was impacted by the evolution of the interest rates, which impacted in a symmetrical way both the fair value of the trading derivative financial instruments on the asset and liability side.

Subordinated liabilities (Heading VIII) stood at 10.3 billion euros as of 31 December 2025 stable compared to 31 December 2024.

Shareholders' equity (Headings IX, X, XI, XII and XIII) stood at 20.0 billion euros as of 31 December 2025, up by 0.6 billion euros compared with 31 December 2024. This increase is explained by the appropriation of the result for the financial year 2025.

Comments on the evolution of the income statement

BNP Paribas Fortis realized a **net profit of the year 2025** of 2,621 million euros, compared to 2,437 million euros in 2024, or an increase of 184 million euros.

The interest margin (Headings I and II) amounted to 2,899 million euros in 2025, up by 126 million euros compared to 2024.

The net interest income increased with higher net interest income on deposits driven by both increasing volumes as well as higher margins, partially offset by decreasing net interest income on loans with margins still under pressure due to the strong competition and despite the increasing loan volumes.

Income from variable-yield securities (Heading III) amounted to 1,178 million euros in 2025, up by 58 million euros compared to 2024, mainly due to an increase in dividends received from enterprises linked by participating interests partly offset by the decrease in dividends from participating interests in affiliated enterprises and from shared and other variable yield securities.

Commissions (Headings IV and V) amounted to 1,089 million euros in 2025, up by 70 million euros compared to 2024. The net commissions increased with higher financial fees but were partly offset by lower corporate fees mainly from advisory activities.

Profit on financial operations (Heading VI) amounted to 165 million euros, up by 17 million euros compared to previous year, mainly due to the disposal of variable income securities.

General administrative expenses (Heading VII) came to (2,569) million euros, an increase of (140) million euros compared to 2024.

Other administrative expenses increased by 133 million euros compared to previous year. This evolution is mainly attributable to higher banking taxes (with a significantly higher contribution to the Deposit Guarantee Scheme) and professional fees.

Depreciation and amounts written off on formation expenses, intangible and tangible fixed assets (Heading VIII) amounted to (42) million euros compared to (48) million euros in 2024.

Amounts written off on the amounts receivable and the investment portfolio (Headings IX and X) totalled (54) million euros, compared to (90) million euros in 2024 due to a decrease in provisioning in specific files.

Provisions for risks and charges (Headings XI and XII) showed a net dotation of 11 million euros in 2025 against a dotation of 66 million euros in 2024.

The fund for general banking risks (Heading XIII) showed a release of 90 million euros in 2025 compared to a release of 88 million euros in 2024, following a decrease in expected credit losses on the credit portfolio and bonds that are not considered credit impaired or doubtful.

Other operating income (Heading XIV) amounted to 181 million euros in 2025, down by (7.2) million euros compared to previous year.

Other operating charges (Heading XV) amounted to (449) million euros in 2025, down by 27 million euros compared to 2024. This is mainly attributable to the decrease of the new single banking tax.

Extraordinary income (Heading XVII) came to 484 million euros in 2025, up by 138 million euros compared to 2024. This evolution can be explained by the positive impact of the sale of the participation in BNP Paribas Asset Management Holding partly offset by adjustments to write-downs in the Participating interests in other enterprises linked by participating interests in 2025 compared to the net impact from the merger of bpost bank for an amount of 299 million euros in the beginning of 2024.

Extraordinary charges (Heading XVIII) came to (7) million euros in 2025, an increase by (67) million euros compared to 2024 due to write down of financial fixed assets in 2024.

Income taxes (Heading XX) amounted to (355) million euros in 2025, an increase by (157) million euros compared to 2024.

Transfer to (from) untaxed reserves (Heading XXII) amounted to 1.3 million euros in 2025.

Proposed appropriation of the result for the accounting period

Profit for the year for appropriation	EUR	2,621.3	million
Profit brought forward from the previous year	EUR	5,885.4	million
Profit to be appropriated	EUR	8,506.7	million
Profit to be carried forward	EUR	6,488.3	million
Dividend	EUR	2,000.8	million
Other allocations*	EUR	17.6	million

* This amount represents the profit bonus of 2.5% which is calculated on the individual annual remuneration of the employees of BNP Paribas Fortis NV/SA in accordance with the Law of May 22nd 2001 (Law concerning the employees participation in the capital of companies and on the set up of a profit bonus for the employees)

Information regarding related party transactions

Board of Directors' Procedure

Background

Article 7:97 of the Code on companies and associations imposes a specific procedure for listed companies in the context of transactions between related parties. Even if this provision does not apply to BNP Paribas Fortis, its Board of Directors, upon advice of the GNC and in line with its internal governance principles, adopted on 15 December 2011 a 'Board of Directors' Procedure for intra-group transactions' (the "Procedure") that is inspired on, but not identical to article 7:97 of the Code on companies and associations.

In the course of 2025 one contemplated related party transaction between BNP Paribas S.A. ("BNPP") on the one hand, and BNP Paribas Fortis and BGL BNP Paribas SA ("BGL"), i.e. a (50% + 1 share) subsidiary of BNP Paribas Fortis, on the other hand (the "Transaction" or "Project Helmet"), required the application of this Procedure. The Board of Directors decided, during its meeting of April 24, 2025, to establish a Special Board Committee ("SBC"). This SBC was composed of:

- Mrs. Anne Leclercq, independent non-executive director and chair of the SBC
- Mrs. Laurence de l'Escaille, independent non-executive director
- Mr. Wouter De Ploey, independent non-executive director
- Mr. Max Jadot, non-executive director and chair of the Board of Directors
- Mrs. Titia Van Waeyenberge, independent non-executive director

The Transaction consisted of the sale by BNP Paribas Fortis and BGL of their participation in BNP Paribas Asset Management Holding S.A ("BNPP AM"), which provides asset management services, to BNPP.

As the Transaction has been considered in scope of the Procedure, the Board of Directors invited the SBC to render a written reasoned opinion (the "Opinion") with regard to the transaction.

The Procedure provides inter alia (i) that the SBC is assisted by an independent financial advisor and any person it deems necessary, and (ii) that BNP Paribas Fortis' statutory auditor issues, prior to the Board of Directors' meeting taking the relevant decision, an opinion on the accuracy of the (financial) data in the Opinion of the SBC.

Scope of the Opinion

In accordance with the Procedure, any decision of the Board of Directors that concerns (i) transactions between BNP Paribas Fortis and an affiliated company thereof, with the exception of its subsidiaries; as well as (ii) transactions between a subsidiary of BNP Paribas Fortis and an affiliated company of such subsidiary, but which is not a subsidiary of BNP Paribas Fortis, must, prior to any such decision, be submitted to the application of the Procedure and entail the SBC to render a written reasoned Opinion in which it:

- describes the nature of the transaction;
- gives an assessment of the economic benefit or disadvantage of the transaction for the company and for its shareholders;
- describes the financial consequences of the transaction for the company; and
- assesses whether or not the decision or transaction is such that it may cause a disadvantage to the company that, in the light of the company's strategy, is manifestly abusive ("kenmerkend onrechtmatig"/"manifestement abusief"). If the SBC is of the opinion that the decision or transaction is not manifestly abusive, but could still be detrimental to BNP Paribas Fortis, the SBC must clarify which benefits BNP Paribas Fortis derives from the decision or transaction that compensate for such disadvantage.

Composition of the SBC

In respect of each decision falling within the scope of the Procedure, an SBC must be established, composed of minimum three (3) non-executive directors who do not represent the majority shareholder. The majority of the members of the SBC must be independent directors (within the meaning of Banking Law). In order to meet this requirement, the SBC established for the Helmet transaction, was composed of the directors mentioned supra.

The members of the SBC all confirmed that they are non-executive directors who do not represent the majority shareholder. Mrs. Anne Leclercq, Mrs. Laurence de l'Escaille, Mr. Wouter De Ploey and Mrs. Titia Van Waeyenberge confirmed that they are independent directors within the meaning of the Banking Law.

Independent financial and legal advisors designated by the SBC in accordance with the Procedure

In accordance with the Procedure, the SBC is assisted by an independent financial advisor, and any other person it deems necessary.

The SBC and the Board of Directors of BGL have appointed Goldman Sachs International, a private unlimited company incorporated and registered in England, authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom having its registered office at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU (United Kingdom) and registered under the company number 02263951 ("Goldman Sachs" or "GS"), as independent financial advisor in accordance with the Procedure to assist the SBC and the Board of Directors of BGL in their review of the financial terms of the Transaction. Goldman Sachs has confirmed that it can act in this capacity and has been remunerated by BNP Paribas Fortis and BGL for its assignment, receiving customary fees and contractual protections including an indemnity.

Moreover, the SBC appointed Eubelius CVBA, with registered office at 99 Louizalaan, 1050 Brussels (Belgium) and registered with the Crossroads Bank for Enterprises under the number 0460.946.968 as independent legal advisor to assist the SBC in the performance of its task and the provision of its Opinion. Eubelius has confirmed that it can act as independent expert and has been remunerated by BNP Paribas Fortis for its assignment.

Basis for the Opinion – Activities of the SBC

The SBC's Opinion has been prepared, inter alia, on the basis of information provided to it by the management of BNP Paribas Fortis, BNPP and BNPP AM, taking into account the financial advice and valuation report provided to the SBC by Goldman Sachs, and following the SBC's review of the financial terms and conditions of the proposed Transaction, with the assistance of Goldman Sachs, and of the legal terms and conditions with the assistance of Eubelius.

With regard to this Transaction, the SBC has met on several occasions and has on a regular basis consulted and exchanged information and views with the respective management teams of BNP Paribas Fortis, BNPP and BNPP AM, the independent experts, and the statutory auditor, including during the six (6) meetings in the course of 2025..

Transaction

Background and rationale

BNP Paribas Fortis and BGL held respectively 28.37% and 4.96% of the shares of BNPP AM. The remaining 66.67% of the latter's shares were held by BNPP. BNP Paribas Fortis moreover holds 50% + 1 of the shares of BGL.

On 21 December 2024, BNP Paribas Cardif S.A. ("Cardif"), the French legal entity regrouping the insurance activities of the BNPP group, and the AXA group signed a share purchase agreement for the acquisition of 100% of AXA Investment Managers S.A. ("AXA IM") by Cardif. This transaction will be combined with a long-term strategic and commercial partnership with the AXA group.

Following this acquisition, the BNPP group intends to integrate AXA IM within BNPP AM through a merger by absorption of AXA IM within BNPP AM, expected to be implemented by the end of 2025. The project to merge all asset management entities of the BNPP group into one single platform falls under Cardif's ambition to build a global leader in long-term asset management that will benefit from the critical size to face industry pressure and rising competition, and that will rely on a unified and consistent strategy.

Description

In this context, it was proposed that BNP Paribas Fortis and BGL sell their participations in BNPP AM to BNPP for a full cash consideration. The legal structure of the Transaction entailed BNPP becoming the sole shareholder of BNPP AM Holding. The Transaction has taken place under a share purchase agreement (the "SPA") under French law entered into by BNPP, as purchaser, BNP Paribas Fortis and BGL, as sellers.

Valuation

Goldman Sachs has based its valuation on, among other things, the BNPP AM business plan, historical financial information, forecasts and other forward-looking information and documents prepared and provided by the management team of BNPP AM. Goldman Sachs relied upon and assumed, without independent verification, the accuracy and completeness of all such information provided to them. Goldman Sachs further assumed that the forecasts and other forward looking information provided were reasonably prepared and reflect the best estimates of management team of BNPP AM as to the future financial performance of BNPP AM Holding.

Goldmans Sachs has considered three valuation methods as the most relevant for the valuation of BNPP AM Holding considering its private (i.e., non-listed) status as well as its perimeter corresponding to a specific perimeter within BNPP AM business: (i) the discounted cash-flows analysis (“DCF”), (ii) precedent transaction multiples, and (iii) selected listed peers’ trading multiples.

The DCF method is based on discounting expected free cash-flows set forth in the forecasts at a specific weighted average cost of capital, which was derived using the capital asset pricing model.

Taking into account some predefined key parameters, based on and subject to the terms set out in the Goldman Sachs Valuation Report, as at the date of said report, Goldman Sachs calculated an implied range of values for BNPP AM, excluding any synergy benefits.

The SBC notes that the valuation proposed by the management for the sale of the shares in BNPP AM Holding is within or even above the range of values implied by the financial analyses performed by Goldman Sachs, based on and subject to the terms set out in the Goldman Sachs valuation report d.d. 11 June 2025 (including the disclaimer set forth therein), as at the date of said report, and can thus be considered reasonable and fair.

Deloitte Bedrijfsrevisoren/ Reviseurs d’entreprises BV/CVBA, represented by Mr. Yves Dehogne (“Deloitte Belgium”) in its capacity of statutory auditor of the Company has - prior to the Board of Directors of the Company taking the relevant decision - issued a report on the (financial) data contained in the Opinion of the SBC.

Decision-making

On June 26, 2025, the Board of Directors of BNP Paribas Fortis decided to approve the proposed transaction.

Opinion SBC – Benefits and disadvantages of the transaction for the company and its shareholders

As a result of the Transaction, BNP Paribas Fortis and BGL will be able to monetize their participation in BNPP AM.

The Transaction is expected to reduce BNP Paribas Fortis’ RWA.

The impact of the Transaction on BNP Paribas Fortis’ solvency is expected to be favorable. The CET1 ratio of BNP Paribas Fortis is expected to improve, thereby creating additional space to support future growth.

This Opinion is based on the assumption that the BNPP AM entities will continue any business relations it has with the Company and BGL at the same arm’s length terms and conditions as today.

Opinion SBC – Financial consequences

After taking into account the elements set out supra, the SBC was of the view that the financial terms and conditions of the transaction as proposed by the management of BNP Paribas Fortis are reasonable and fair.

A photograph of a middle-aged man with grey hair and a beard, wearing a teal t-shirt, dark shorts, white socks, and black sneakers with white soles. He is sitting on a concrete step, leaning forward and tying his shoelaces. He is wearing a white wristband on his left wrist and a smartwatch on his right wrist. The background is a blurred outdoor setting with a red plastic barrier and some greenery. The text "BNP PARIBAS FORTIS FINANCIAL STATEMENTS 2025 (NON-CONSOLIDATED)" is overlaid in white, bold, sans-serif font on the right side of the image.

BNP PARIBAS FORTIS FINANCIAL STATEMENTS 2025 (NON-CONSOLIDATED)

BALANCE SHEET AFTER APPROPRIATION

<i>In thousands of euros</i>	Codes	Current period	Previous period
ASSETS			
I. Cash in hand, balances with central banks and giro offices	10100	414,061	409,323
II. Government securities eligible for refinancing with the central bank	10200	-	
III. Amounts receivable from credit institutions	10300	41,192,538	32,428,030
A. <i>At sight</i>	10310	24,011,520	13,990,349
B. <i>Other amounts receivable (at fixed term or period of notice)</i>	10320	17,181,018	18,437,681
IV. Amounts receivable from customers	10400	169,212,300	160,960,138
V. Bonds and other fixed-income securities	10500	53,118,126	51,354,027
A. <i>Issued by public bodies</i>	10510	17,014,478	15,529,161
B. <i>Issued by other borrowers</i>	10520	36,103,648	35,824,866
VI. Shares and other variable-yield securities	10600	32,360	42,913
VII. Financial fixed assets	10700	7,530,936	8,151,861
A. <i>Participating interests in affiliated enterprises</i>	10710	5,345,950	5,348,925
B. <i>Participating interests in other enterprises linked by participating interests</i>	10720	1,901,599	2,585,380
C. <i>Other shares held as financial fixed assets</i>	10730	229,690	162,272
D. <i>Subordinated loans to affiliated enterprises and to other enterprises linked by participating interests</i>	10740	53,697	55,284
VIII. Formation expenses and intangible fixed assets	10800	5,745	4,265
IX. Tangible fixed assets	10900	873,532	884,966
X. Own shares	11000	-	
XI. Other assets	11100	1,856,893	1,834,947
XII. Deferred charges and accrued income	11200	8,584,687	10,816,362
TOTAL ASSETS	19900	282,821,178	266,886,832

<i>In thousands of euros</i>	Codes	Current period	Previous period
LIABILITIES			
BORROWINGS	201/208	262,788,730	247,458,547
I. Amounts owed to credit institutions	20100	45,620,966	43,256,933
A. <i>At sight</i>	20110	972,237	730,444
B. <i>Amounts owed as a result of the rediscounting of trade bills</i>	20120	-	-
C. <i>Other debts with agreed maturity dates or periods of notice</i>	20130	44,648,729	42,526,489
II. Amounts payable to clients	20200	172,471,714	158,534,526
A. <i>Savings deposits</i>	20210	71,204,589	67,766,651
B. <i>Other debts</i>	20220	101,267,125	90,767,875
1. <i>At sight</i>	20221	66,547,973	65,017,892
2. <i>At fixed term or period of notice</i>	20222	34,719,152	25,749,983
3. <i>As a result of the rediscounting of trade bills</i>	20223	-	-
III. Debts evidenced by certificates	20300	21,355,860	21,227,854
A. <i>Debt securities and other fixed-income securities in circulation</i>	20310	17,062,105	17,067,579
B. <i>Other</i>	20320	4,293,755	4,160,275
IV. Other amounts payable	20400	4,575,362	3,350,665
V. Accrued charges and deferred income	20500	8,068,553	10,266,730
VI. Provisions and deferred taxes	20600	103,800	139,165
A. <i>Provisions for risks and charges</i>	20610	103,800	139,165
1. <i>Pensions and similar obligations</i>	20611	-	-
2. <i>Fiscal charges</i>	20612	-	-
3. <i>Other risks and charges</i>	20613	103,800	139,165
B. <i>Deferred taxes</i>	20620	-	-
VII. Fund for general banking risks	20700	265,975	356,174
VIII. Subordinated liabilities	20800	10,326,500	10,326,500
SHAREHOLDERS' EQUITY	209/213	20,032,448	19,428,285
IX. CAPITAL	20900	10,964,768	10,964,768
A. <i>Subscribed capital</i>	20910	10,964,768	10,964,768
B. <i>Uncalled capital (-)</i>	20920	-	-
X. Share premium account	21000	940,582	940,582
XI. Revaluation surpluses	21100	1,196	-
XII. Reserves	21200	1,637,615	1,637,546
A. <i>Statutory reserve</i>	21210	1,096,477	1,096,477
B. <i>Reserves not available for distribution</i>	21220	36,988	36,988
1. <i>In respect of own shares held</i>	21221	-	-
2. <i>Other</i>	21222	36,988	36,988
C. <i>Untaxed reserves</i>	21230	150,790	150,790
D. <i>Reserves available for distribution</i>	21240	353,360	353,291
XIII. Profits (losses (-)) brought forward	21300	6,488,287	5,885,389
TOTAL LIABILITIES	29900	282,821,178	266,886,832

INCOME STATEMENT (presentation in vertical form)

<i>In thousands of euros</i>		Codes	Current period	Previous period
I.	Interest receivable and similar income	40100	6,926,022	7,809,302
A.	<i>Of which: from fixed-income securities</i>	40110	1,393,862	1,049,475
II.	Interest payable and similar charges	40200	4,026,728	5,035,549
III.	Income from variable-yield securities	40300	1,178,205	1,120,070
A.	<i>From shares and other variable-yield securities</i>	40310	6,924	22,548
B.	<i>From participating interests in affiliated enterprises</i>	40320	876,035	899,371
C.	<i>From participating interests in other enterprises linked by participating interests</i>	40330	294,864	197,940
D.	<i>From other shares held as financial fixed assets</i>	40340	382	211
IV.	Commissions receivable	40400	1,624,371	1,559,025
A.	<i>Brokerage and related commissions</i>	40410	595,488	569,053
B.	<i>Management, consultancy and conservation commissions</i>	40420	409,169	411,706
C.	<i>Other commissions received</i>	40430	619,714	578,266
V.	Commissions paid	40500	534,773	539,568
VI.	Profit (loss) on financial transactions (+)/(-)	40600	165,372	148,590
A.	<i>On trading of securities and other financial instruments</i>	40610	183,145	174,426
B.	<i>On disposal of investment securities</i>	40620	(17,773)	(25,836)
VII.	General administrative expenses	40700	2,569,319	2,429,197
A.	<i>Remuneration, social security costs and pensions</i>	40710	1,258,850	1,251,348
B.	<i>Other administrative expenses</i>	40720	1,310,469	1,177,849
VIII.	Depreciation/amortization of and other write-downs on formation expenses, intangible and tangible fixed assets.	40800	42,369	47,861
IX.	Decrease in write downs on receivables and in provisions for off-balance sheet captions 'I. Contingent liabilities' and 'II. Commitments which could give rise to a credit risk'. (+)/(-)	40900	67,751	113,358
X.	Decrease in write-downs on the investment portfolio of bonds, shares and other fixed-income or variable-yield securities. (+)/(-)	41000	(13,765)	(23,714)
XI.	Utilization and write-backs of provisions for liabilities and charges other than those included in the off-balance sheet captions. (+)/(-)	41100	(18,436)	(79,526)
XII.	Provisions for risks and charges other than those included in the off-balance sheet captions.	41200	7,835	13,776
XIII.	Transfer from (Appropriation to) the fund for general banking risks. (+)/(-)	41300	90,199	88,348
XIV.	Other operating income	41400	181,180	188,368
XV.	Other operating charges	41500	448,655	475,132
XVI.	Profits (losses) on ordinary activities before taxes. (+)/(-)	41600	2,500,120	2,362,502

In thousands of euros		Codes	Current period	Previous period
XVII.	Extraordinary income	41700	483,736	345,544
A.	Adjustments to depreciation/amortization of and to other write-downs on intangible and tangible fixed assets	41710	5	438
B.	Adjustments to write-downs on financial fixed assets	41720	346,784	36,867
C.	Adjustments to provisions for extraordinary risks and charges	41730	-	-
D.	Capital gains on disposal of fixed assets	41740	136,947	308,239
E.	Other extraordinary income	41750	-	-
XVIII.	Extraordinary charges	41800	7,219	74,220
A.	Extraordinary depreciation/amortization of and extraordinary write-downs on formation expenses and intangible and tangible fixed assets	41810	-	-
B.	Write-downs on financial fixed assets	41820	574	65,281
C.	Provisions for extraordinary risks and charges (+)/(-)	41830	-	-
D.	Capital losses on disposal of fixed assets	41840	6,645	8,939
E.	Other extraordinary charges	41850	-	-
XIX.	Profits (Losses) for the period before taxes (+/-)	41910	2,976,637	2,633,826
XIXbis.	A. Transfer to deferred taxes	41921	-	-
	B. Transfer from deferred taxes	41922	-	-
XX.	Income taxes (+)/(-)	42000	354,109	196,937
A.	Income taxes	42010	363,297	202,486
B.	Adjustment of income taxes and write-back of tax provisions	42020	9,188	5,549
XXI.	Profits (Losses) for the period (+)/(-)	42100	2,622,528	2,436,889
XXII.	Transfer to (or from) untaxed reserves (+)/(-)	42200	1,265	-
XXIII.	Profit (Losses) for the period available for appropriation (+)/(-)	42300	2,621,263	2,436,889

XVIII. STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

<i>In thousands of euros</i>		Codes	Current period	Previous period
A. Capital statement				
1. Shareholders equity				
a.	Subscribed capital			
	at the end of the previous financial year	20910P	xxxxxxxxxxxxxx	10,964,768
	at the end of the financial year	(20910)	10,964,768	
		Codes	Amounts	Number of shares
	Changes during the financial year			
b.	Structure of the capital			
	Categories of shares			
	Common		10,964,768	565,194,208
	Registered shares	51801	xxxxxxxxxxxxxx	565,034,316
	Bearer and or dematerialized shares	51802	xxxxxxxxxxxxxx	159,892
		Codes	Uncalled capital	Called but unpaid capital
2.	Capital not paid up			
a.	Uncalled capital	(20920)	-	xxxxxxxxxxxxxx
b.	Called but unpaid capital	51803	xxxxxxxxxxxxxx	-
c.	Shareholders still owing capital payment			
		Codes	Current period	
3.	Own shares			
a.	Held by the reporting institution itself			
	* Amount of capital held	51804	-	
	* Corresponding number of shares	51805	-	
b.	Held by its subsidiaries			
	* Amount of capital held	51806	-	
	* Corresponding number of shares	51807	-	
4.	Share issuance commitments			
a.	Following the exercise of conversion rights			
	* Amount of convertible loans outstanding	51808	-	
	* Amount of capital to be subscribed	51809	-	
	* Maximum corresponding number of shares to be issued	51810	-	
b.	Following the exercise of subscription rights			
	* Number of subscription rights outstanding	51811	-	
	* Amount of capital to be subscribed	51812	-	
	* Maximum corresponding number of shares to be issued	51813	-	
5.	Authorized capital not issued	51814	10,964,768	
6.	Shares not representing capital			
a.	Repartition			
	* Number of parts	51815	-	
	* Number of votes	51816	-	
b.	Breakdown by shareholder			
	* Number of parts held by the reporting institution itself	51817	-	
	* Number of parts held by its subsidiaries	51818	-	

B. Shareholders structure of the institution at year end according to the notifications received by the institution

- Pursuant to article 7:225 and article 7:83 of the companies and associations Code;

- Pursuant to article 14, paragraph 4, of the law of 2 May 2007 on the disclosure of major shareholdings

or pursuant to article 5 of the Royal Decree of 21 August 2008 on the rules for certain multilateral trading facilities

After verification, BNP Paribas Fortis did not receive any notifications

OTHER INFORMATION



Monthly high and low prices for BNP Paribas Fortis shares at the weekly auctions in 2025

The monthly high and low prices for BNP Paribas Fortis shares at the weekly auctions of Euronext Brussels (Euronext Expert Market) in 2025 were as follows (in euros):

Month	Low	High
January	31.0	35.2
February	32.0	35.0
March	32.0	32.4
April	31.8	35.0
May	31.8	35.8
June	31.8	41.8
July	32.0	36.0
August	32.4	36.0
September	32.4	40.0
October	35.0	40.0
November	35.0	35.4
December	35.4	41.8

External functions held by directors and effective leaders on the 31st of December 2025 that are subject to a disclosure requirement

Pursuant to the Regulation of the National Bank of Belgium of 9 November 2021 on the exercise of external functions by managers and heads of independent control functions of regulated companies (*'Reglement van de Nationale Bank van België van 9 november 2021 met betrekking tot de uitoefening van externe functies door leiders en verantwoordelijken van de onafhankelijke controlefuncties van gereguleerde ondernemingen'* / *'Règlement de la Banque Nationale de Belgique du 9 novembre 2021 concernant l'exercice de fonctions extérieures par les dirigeants et responsables d'une fonction de contrôle indépendante d'entreprises réglementées'*) (the 'Regulation'), the Board of Directors of BNP Paribas Fortis has adopted its 'Internal rules governing the exercise of external functions by effective leaders of BNP Paribas Fortis ('Internal Rules').

This Regulation, as well as the Internal Rules, stipulate a.o. that certain external functions held by the directors and effective leaders must be disclosed in the annual report.

The effective leaders of BNP Paribas Fortis are set forth in a list submitted to the Belgian National Bank, which is kept up to date in accordance with the applicable regulations. This list includes the members of the Executive Board of BNP Paribas Fortis.

According to the Regulation and the Internal Rules, the external functions subject to disclosure are the executive or non-executive directorships and the functions involving taking part in the management or running of a company, exercised by a board member or effective leader of BNP Paribas Fortis in a commercial company or in a company with a commercial legal form, in an undertaking with another Belgian or foreign legal form or in a Belgian or foreign public institution with an industrial, commercial or financial activity, apart from those exercised within the BNP Paribas group.

Name, Surname (Post) Company	Business Activity (Post)	Listed
Max JADOT (Chairman of the Board of Directors)		
Baltisse SA/NV	Investment Company (Non-executive director)	-
Sibelco SCR SA/NV	Mining company (Non-executive director and member of the Audit Committee)	-
Laurence de l'ESCAILLE (Independent director)		
Beyond Complexity BV	Consulting (Executive director)	-
Wouter DE PLOEY (Independent director)		
Unibreda SA/NV	Holding company (Non-executive director)	-
Bernard GAVGANI (Non-executive director)		
Fenergo UK Limited	Information technology company (Independent director)	-
1Touch.IO	Holding company (Non-executive director)	-
TNP Consultants	Consulting company (Independent director)	-
Anne LECLERCQ (Independent director)		
WDP SA/NV	Logistics (Independent director, member of the Audit Committee and Remuneration and Nomination Committee)	Euronext Brussels
Fluxys Belgium SA/NV	Energy infrastructure (Independent director, member of the Audit and Risk Committee and Corporate Governance Committee)	-
Titia VAN WAEYENBERGE (Independent director)		
De Eik SA/NV	Investment company (Chairwoman of the Board of Directors and member of the Nomination and Remuneration Committee)	-
Paratodos SA/NV	Agribusiness (CEO and executive director)	-
Estancia Montania SA	Agribusiness (Non-executive director)	-
Ganadera El Roble SA	Agribusiness (Non-executive director)	-
Pikyry SA	Agribusiness (Non-executive director)	-
Industria San Cosme SA	Agribusiness (Non-executive director)	-
Zinner NV/SA	Real estate company (Non-executive director)	-
Tattersal Leasing SA	Leasing company (Non-executive director)	-
Indufin Investment fund SA/NV	Investment fund (Chairwoman of the Board of Directors)	-
Sandra WILIKENS (Executive director)		
Vanbreda Risk & Benefits SA/NV	Insurance broker (Non-executive director)	-

SUSTAINABILITY STATEMENTS



Introduction

The following chapter presents BNP Paribas Fortis' sustainability statements (hereinafter 'the sustainability statements') in accordance with the publication requirements of the European Directive 2022/2464 of 14 December 2022 amending Regulation (EU) No. 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU as regards corporate sustainability reporting (also known as the Corporate Sustainability Reporting Directive or CSRD), as transposed into Belgian law. This directive aims to increase transparency in terms of corporate sustainability by imposing stricter environmental, social and governance (ESG) reporting requirements.

In particular, the CSRD requires a description of all material impacts, risks and opportunities (IROs) for BNP Paribas Fortis relating to sustainability issues. The double materiality assessment (DMA) identified the following material topics detailed in this report: climate change, own workforce, consumers and end-users, business conduct including market integrity and financial security, and cybersecurity.

WARNING RELATING TO THE SUSTAINABILITY STATEMENTS AND EXPLANATORY NOTE

These sustainability statements have been prepared in application of the CSRD (as transposed into Belgian law) and the European Sustainability Reporting Standards (ESRS) as applicable at the date of publication of these sustainability statements and the European Commission Delegated Regulation 2025/1416 published, on 10 November 2025, which defers the application timelines for certain disclosure requirements. Amendments to disclosure requirements have been initiated by the European Commission under the 'Omnibus' simplification package. Given the legal uncertainty surrounding the future evolution of the regulatory framework, BNP Paribas Fortis has adopted a prudent approach in updating these sustainability statements and has endeavoured to take into account the specific features of its business sector in order to provide the most relevant and accurate information possible.

Significance

These sustainability statements only contain information that, in the opinion of BNP Paribas Fortis, is of importance in relation to both the impacts of the bank's activities on the population and the environment, and the way in which sustainability issues affect the bank. The methodological choices made in the double materiality assessment of BNP Paribas Fortis' ESG topics are explained in this document. Some information collected by the bank has not been included in these sustainability statements because it is of minor importance, although it may remain relevant.

Use of assumptions and estimates

In a context where certain information, essentially relating to the BNP Paribas Fortis' value chain, is still hard to obtain or not sufficiently reliable, the preparation of these sustainability statements is partly based on reasonable assumptions and estimates in accordance with CSRD requirements. Some of those assumptions or estimates may present a high level of measurement uncertainty and are presented to the extent that they provide useful and high-quality information. In that case, the associated narrative sets out the methods and definitions used, as well as any limitations and uncertainties surrounding them. The bank pays constant attention to the quality of the information published and so has referred, wherever possible, to European regulatory definitions and recognised standards to develop and present the information concerned. Where this was not possible, the information was prepared in good faith on the basis of internal definitions and estimates.

Forward-looking information

In accordance with the provisions of the CSRD, these sustainability statements contain forward-looking information that includes projections and estimates based on current opinions and assumptions regarding future events. No guarantee can be given with regard to these projections and estimates, which are subject to inherent risks and uncertainties, some of which are beyond the bank's control. They relate to matters including BNP Paribas Fortis, its subsidiaries and its investments, the development of the business activities of the bank and its subsidiaries, trends in the sector, future investments and acquisitions, changes in the economic, social, ecological and environmental situation and applicable regulations. In particular, due to these risks and uncertainties, forward-looking information should not be considered as a representation or guarantee by BNP Paribas Fortis or any other person that the bank will achieve its objectives, plans, targets or indicators within a given timeframe or that it will achieve them in the shortest possible time. Any forward-looking statement contained in these sustainability statements are made on the date of these sustainability statements. BNP Paribas Fortis does not undertake under any circumstances to publish any changes or updates to this forward-looking information, except where required by applicable regulations.

Inherent uncertainty in climate information

The information, data, indicators and methodologies used regarding climate change are constantly evolving. Climate indicators are complex and are based on many opinions and assumptions about climate policies, technologies and other uncertain or unknown factors. Any significant change in these variables could render the assumptions, and therefore the resulting climate indicators and data, incorrect. Consequently, the climate information contained in these sustainability statements, whether historical or prospective, presents an inherent uncertainty, which may make it less relevant for decision-making than historical financial data. Regarding greenhouse gas (GHG) emissions, there is a lack of standardisation and comparability of estimation and calculation methods due to the diversity of frameworks and methodologies available. The methodological choices used to prepare these sustainability statements are explained in this document. However, due to this lack of harmonisation, there is a risk that indicators may be overestimated or underestimated. Scope 3 emissions, in particular, covering emissions associated with the activities of clients to whom BNP Paribas Fortis provides financing, are subject to a high degree of measurement uncertainty. By definition, these issues result from the activities of the bank's customers and, unlike BNP Paribas Fortis' direct emissions, depend on external factors over which the bank has no control.

Information from third parties

Some statistical information and other data contained in this document comes from third-party sources. BNP Paribas Fortis accepts no responsibility for this information and makes no representations or warranties as to its accuracy, precision or completeness.



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1 General disclosures

BNP Paribas Fortis prepares its sustainability statements on a consolidated basis. The scope of the reporting entities in the consolidated sustainability statements is the same as that of the consolidated financial statements prepared in accordance with international accounting standards: it includes BNP Paribas Fortis SA/NV and the entities it exclusively controls. The scope and accounting consolidation principles are presented in note 1.c 'Consolidation' and note 7.k 'Scope of

consolidation' of the consolidated financial statements chapter of the 2025 BNP Paribas Fortis' annual report.

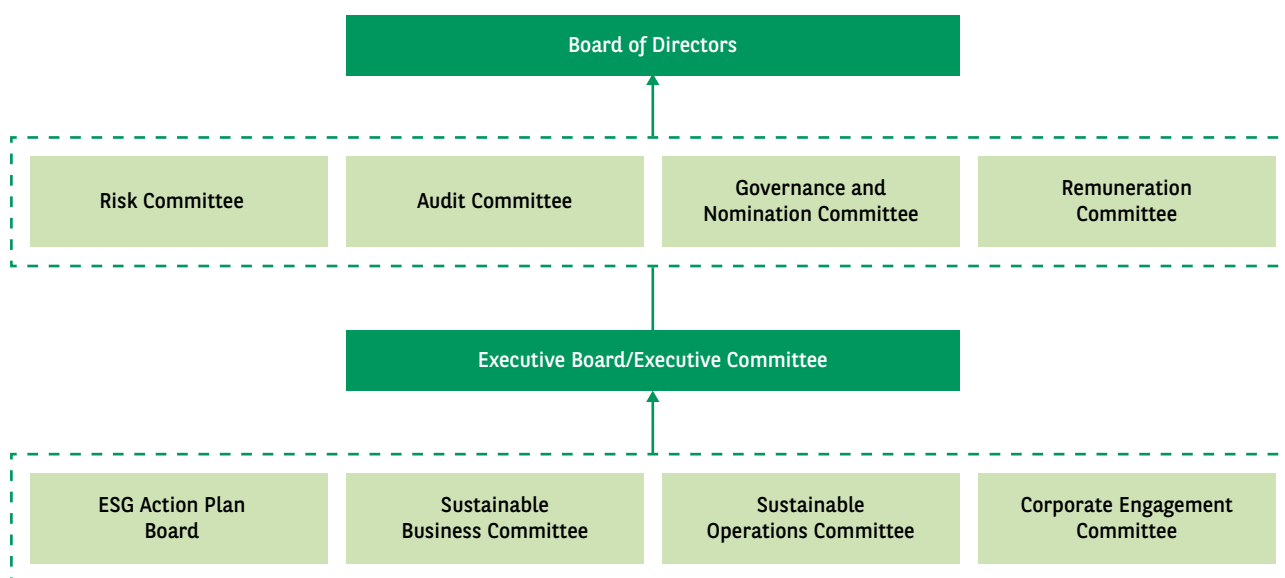
The sustainability statements cover the entire bank's value chain, i.e. its operational scope but also its upstream and downstream value chain. The BNP Paribas Fortis' value chain is described in section 1.b 'Strategy, business model and stakeholders' of this chapter.

1.a Governance

1.a.1 The role of the administrative, management and supervisory bodies

The sustainability strategy is integrated at the highest level within the governance bodies. These bodies oversee the impacts, risks and opportunities related to environmental, social and governance topics of all BNP Paribas Fortis' activities in line with their respective mandates as described in the following paragraphs.

FIGURE No.1: BNP PARIBAS FORTIS' GOVERNANCE IN RELATION TO THE SUSTAINABILITY STRATEGY



The Executive Board is informed via the committees and/or boards presented above, and via occasional meetings with the functions and business lines that monitor BNP Paribas Fortis' impacts, risks and opportunities. If necessary, it reports to the Board of Directors on sustainability matters.

Board of Directors

The Board of Directors determines BNP Paribas Fortis' business strategy and ensures its implementation by the Executive Board (comprising five executive directors as of 31 December 2025), in accordance with its corporate interests, taking into account ESG issues involved in BNP Paribas Fortis' activities.

The role of the Board of Directors is described in BNP Paribas Fortis' articles of association and in the Corporate Governance Charter¹.

On 31 December 2025, the Board of Directors was composed of 15 members, and was chaired by Mr Maxime Jadot. The composition and diversity of the Board of Directors is described in the chapter 'Corporate Governance Statement' of the 2025 BNP Paribas Fortis' annual report.

With regard to impacts, risks and opportunities linked to sustainability and ESG topics, BNP Paribas Fortis relies on the BNP Paribas Group's risk strategy and policy. The Board of Directors of BNP Paribas Fortis is responsible for ensuring implementation of the Group's policies and procedures, as well as local legal and regulatory standards on sustainability.

The BNP Paribas Fortis' Board of Directors, together with the Executive Board, monitors the bank's ESG issues.

The Board of Directors is informed of the progress made in the implementation of BNP Paribas Fortis' sustainability strategy. It meets a minimum of 12 times a year and as often as the circumstances or the interests of BNP Paribas Fortis require.

Within BNP Paribas Fortis, the Board of Directors monitors sustainability topics with support from each of the four specialised committees:

- The Risk Committee (RC);
- The Audit Committee (AC);
- The Governance and Nomination Committee (GNC);
- The Remuneration Committee (RemCo).

The specialised committees of the BNP Paribas Fortis' Board of Directors

The Risk Committee (RC)

In 2025, legal and regulatory developments as well as legal risks concerning ESG topics were included in the regular legal risk report presented quarterly to the Risk Committee. The Committee reviews the overall risk strategy, including ESG aspects. ESG indicators are currently being integrated into the bank's Risk Appetite Statement (RAS). The RC reviews the RAS and submits recommendations to the Board of Directors.

The Committee meets at least five times a year.

The Audit Committee (AC)

The Audit Committee assists the BNP Paribas Fortis' Board of Directors in the annual review of local adaptations made to the BNP Paribas Group's Code of Conduct and related policies. It also monitors the preparation of the CSRD report, ensuring that the information published in the sustainability part is reflected in the financial part.

The Committee meets at least five times a year.

The Governance and Nomination Committee (GNC)

Each year, the Governance and Nomination Committee assesses the skills of the Board members and checks their ESG knowledge. It also ensures diversification of the composition of the Board of Directors. In addition, the Governance and Nomination Committee reviews BNP Paribas Fortis' integrity policies annually and submits its conclusions to the Board of Directors.

The Committee meets at least five times a year.

The Remuneration Committee (RemCo)

The Remuneration Committee annually reviews the general remuneration principles and the remuneration policy applicable to employees subject to specific regulatory provisions, and submits recommendations to the Board of Directors thereon. As part of that work, it factors ESG objectives into the calculation of managers' variable remuneration. In addition, BNP Paribas Fortis implements the BNP Paribas Group's compensation policy.

The Committee generally meets five times a year.

¹ [Corporate Governance Charter](#)

Experience, skills and training of BNP Paribas Fortis' directors

All the directors have a diversity of skills, including skills related to sustainability issues, and experiences they have acquired throughout their professional careers. Summaries of their careers are available on the BNP Paribas Fortis' website².

The individual and collective expertise of BNP Paribas Fortis' Board members is ensured by regular suitability assessments conducted by the Governance and Nomination Committee. In addition, the supervisory authority is notified each time a director is appointed or has their term of office renewed, and assesses their appointment/reappointment in the light of the 'fit and proper person' criteria.

In general, the Board of Directors ensures that the directors maintain their knowledge in all areas related to the evolving strategy of BNP Paribas Fortis and BNP Paribas Group.

BNP Paribas Fortis devotes the necessary human and financial resources to the training of directors. They receive individual training as part of the induction programme following their appointment. They also receive regular (collective) training sessions from those responsible for the topics presented and regularly participate in strategic meetings. In those sessions, in-house experts give presentations on current sustainability topics.

In addition, all members of the Board of Directors completed ESG Risk and CSRD-focused trainings in 2025. The Board of Directors may call on internal and external experts if necessary.

The main administrative, management and supervisory bodies are thus composed of people with the knowledge and skills suited to monitor BNP Paribas Fortis' material impacts, risks and opportunities.

Sustainability management bodies

The Executive Board implements the sustainability strategy and is accountable to the Board of Directors for it.

The Executive Committee, composed of the members of the Executive Board and certain other managers of functions and business lines, assists the Executive Board in fulfilling its role and responsibilities and advises it if necessary. Unless otherwise decided by the Executive Board, the Executive Committee is convened at the same time as the Executive Board.

The BNP Paribas Fortis' governance is overseen by a set of specialised bodies described below.

The Sustainable Business Committee

The Sustainable Business Committee oversees the preparation of the Business Transition Plan and the Sustainable Business Development Plan. It monitors key performance indicators, discusses possible corrective measures and future objectives, and consolidates business line initiatives relating to sustainability.

The Committee is chaired by the Head of Corporate Banking, the Head of Affluent & Private Banking and the Head of Retail Banking and meets four times a year.

The Corporate Engagement Committee

The Corporate Engagement Committee oversees and consolidates all BNP Paribas Fortis' commitments to society, including financial support to non-profit organisations, support for volunteering initiatives and donations in kind. It puts forward a clear and consistent strategy by specifically supporting non-profit organisations focusing on the inclusion of disadvantaged children and young people through educational projects.

The Committee, chaired by the Head of Retail Banking and the Chief Compliance Officer (CCO), convenes quarterly.

The Sustainable Operations Committee

The Sustainable Operations Committee defines and implements action plans for each business line/support function in order to help reduce the carbon footprint of BNP Paribas Fortis' infrastructure and activities.

The Committee is chaired by the Chief Operating Officer (COO) and the Chief Human Resources Officer (CHRO). They meet four times a year.

The ESG Action Plan Board

The ESG Action Plan Board oversees the preparation of BNP Paribas Fortis' Prudential Transition Plan and manages the implementation of ESG Data Management initiatives, Risk Framework adaptations, and regulatory reporting.

The Board also oversees the ESG strategies of BNP Paribas Fortis' clients and monitors their ESG risks.

It is chaired by the Chief Risk Officer (CRO) and the Chief Financial Officer (CFO) and meets once a month.

² [Corporate Governance](#)

Monitoring and checking impacts, risks and opportunities

The BNP Paribas Fortis' Board of Directors is responsible for monitoring impacts, risks and opportunities.

The BNP Paribas Fortis' Executive Board relies on the control and supervisory bodies, and on the internal control system in place to control, manage, monitor and suggest objectives in terms of impacts, risks and opportunities. It reports to the Board of Directors.

The Executive Board of BNP Paribas Fortis is responsible for the internal control organisation and procedures and for all information required by law under the internal control report as described in the BNP Paribas Fortis' articles of association.

1.a.2 Integration of sustainability-related performance in incentive schemes

If they receive remuneration, the 10 non-executive members of the BNP Paribas Fortis' Board of Directors only receive fixed remuneration and attendance fees. They do not receive any variable remuneration.

The five executive members of the BNP Paribas Fortis' Board of Directors in Belgium, who also form the Executive Board, receive variable remuneration, which is partly based on sustainability-related criteria. Variable remuneration consists of two parts: a bonus and a loyalty plan.

- The bonus depends on predefined quantitative financial and operational targets and various qualitative targets. Those targets are validated to be in line with the strategic objectives of the company.
- The loyalty plan is for key BNP Paribas Group's employees, including executive members of the BNP Paribas Fortis' Board of Directors, and is based on specific sustainability objectives. The plan includes targets related to the four key aspects of the BNP Paribas Group's responsibility: economic, social, civic and environmental. Those targets include numerical climate objectives linked to helping customers with the transition to a low-carbon economy and reducing the bank's environmental footprint.

Between 3% and 5% of the total variable remuneration is determined by climate targets.

1.a.3 Corporate sustainability reporting: risk management and internal controls

The internal control framework for the corporate sustainability reporting process is mainly based on:

- A target operating model, which includes existing data production process flows, data collection governance arrangements and the RACI (Responsible, Accountable, Consulted, Informed) responsibility assignment matrix implemented under the CSRD;
- A monitoring process by function covering reporting, gap analysis between regulatory disclosure requirements and published sustainability information, and the validation and control framework based on generic controls applicable and certified by sustainability information sources. The Finance function serves as the second line of defence.

The main characteristics of BNP Paribas Fortis' internal controls are detailed in the chapter 'Corporate Governance Statement' of the 2025 BNP Paribas Fortis' annual report. The risk management system related to the corporate sustainability reporting process follows the same process as the risk management system.

The Audit Committee monitors the process of preparing the corporate sustainability reporting published under Directive (EU) 2022/2464. It examines issues relating to sustainability statements, including the double materiality assessment, the results of indicators and any issue likely to generate potential risks.

1.a.4 Statement on due diligence

BNP Paribas Group is subject to Law No. 2017-399 of March 27, 2017 on the duty of vigilance. This Law applies to the Group as a whole, including BNP Paribas Fortis. The Group publishes a vigilance plan every year in response of this legal obligation.

TABLE No. 1: KEY ELEMENTS OF DUE DILIGENCE

Key elements of due diligence	Sections in the sustainability statements
a) Integrate due diligence into governance, strategy and the business model	Chapter 1. 'General disclosures' 1.a.1. 'The role of the administrative, management and supervisory bodies' and 1.b.1 'Strategy, business model and value chain'
b) Dialogue with assigned stakeholders at all stages of the due diligence process	Chapter 1. 'General disclosures' 1.b.2. 'Stakeholder interest and views'
c) Identify and assess negative impacts	Chapter 1. 'General disclosures' 1.c.1. 'Description of the processes to identify material impacts, risks and opportunities'
d) Take action to address negative impacts	All 'Actions' or 'Management of Impacts, Risks and Opportunities' sections of the following chapters: 2. 'Climate change', 4. 'Own workforce', 5. 'Consumers and end-users' and 6. 'Business conduct'
e) Monitor the effectiveness of these efforts and communicate	Chapter 1. 'General disclosures' 1.a.1. 'The role of the administrative, management and supervisory bodies' and 1.b.1. 'Strategy, business model and value chain'

1.b Strategy, business model and stakeholders

1.b.1 Strategy, business model and value chain

A diversified and integrated business model

BNP Paribas Fortis covers a wide range of activities being part of the Commercial, Personal Banking & Services (CPBS) and the Corporate & Institutional Banking (CIB) divisions of BNP Paribas Group:

- CPBS, which includes banking services provided to multiple types of clients, including individual clients, self-employed people and professionals, small and medium-sized enterprises (SMEs), local businesses, large corporates, institutional clients and non-profit organisations;
- CIB, which provides sophisticated high-value financial services to corporations and institutional clients, with a focus on capital markets, mergers & acquisitions consulting and risk management.

BNP Paribas Fortis' integrated model is characterised by a broad diversification in terms of customer segments, geographies, sectors and business lines. The model results in a strong cohesion between the bank's business lines and improves their resilience.

The bank offers a wide range of financial solutions to private individuals, through its digital channels and an extensive network of branches, strengthened by the integration of bpost bank in Belgium. In addition, BNP Paribas Fortis has developed partnerships to meet its customers' key needs, for

example to facilitate the purchase or renovation of energy-efficient properties.

The bank also maintains a strong presence in the corporate segment, providing both large companies and SMEs with specialised financial services, including lending, leasing and investment products.

Corporates (large and medium-sized) have access to dedicated products and services to support and accelerate their transition to a low-carbon model, such as specific financing products and support from the Sustainable Business Competence Centre (SBCC), as well as specialised teams of BNP Paribas Group such as the Low Carbon Transition Group (LCTG) and the Climate Analytics and Alignment team (C2A).

In a complex and often uncertain context, this integrated model allows customers to receive long-term support to realise their projects in particular their transition to a more sustainable business model through advice and products related specifically to that transition (for more information on the bank's business model, cfr. chapter 'Report of the Board of Directors', section 'Core businesses' of the 2025 BNP Paribas Fortis' annual report).

BNP Paribas Fortis operates in an economic and financial environment that is very broad in scope, both in terms of financial activities and geographical presence, in Europe, the Middle East, Africa (EMEA), and Americas.

TABLE No. 2: EMPLOYEE BREAKDOWN BY GEOGRAPHICAL AREA

	2025	2024
EMEA	35,183	35,411
Americas	368	367
Total Employees	35,551	35,778

With its various entities and their human, financial and technical resources, BNP Paribas Fortis covers several sectors of activity by creating and distributing products and services, as presented in the following table. The table reflects the bank's organisation into two divisions (CPBS and CIB, shown on separate columns of the table), and anticipates the implementation of the regulatory nomenclature on sectors of activity³ (shown on separate lines of the table).

TABLE No. 3: PRESENTATION OF THE PRODUCTS AND SERVICES OF THE BANK'S OPERATING DIVISIONS ACCORDING TO THE NOMENCLATURE OF EUROPEAN ACTIVITIES

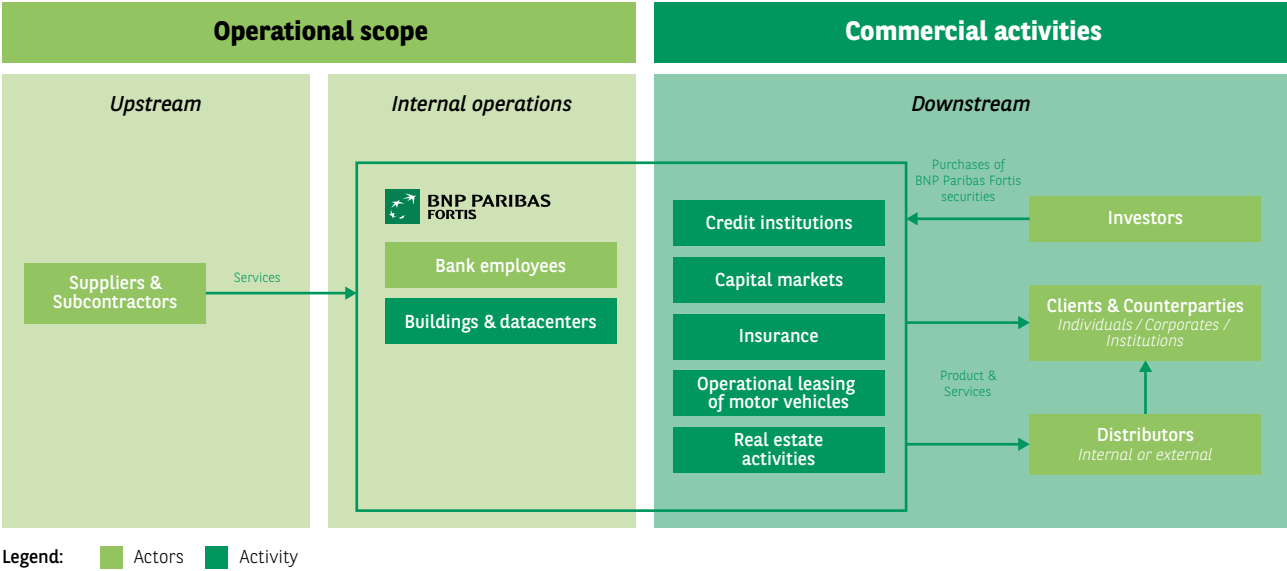
CPBS	CIB
Deposit-taking	Primary and secondary activity in the fixed-income, foreign exchange, credit and commodity markets
Distribution of banking services (daily banking, cash management solutions)	Derivatives and equity services
Distribution of savings, investment (including life insurance) and pension solutions	Mergers and acquisitions consulting
Distribution of property and life insurance products	Brokerage, clearing and custody activities
Distribution of financing solutions (loans, leasing, factoring)	
Long-term vehicle rental (Arval)	

These products and services are distributed in the downstream part of the BNP Paribas Fortis' value chain by specialised business lines (retail banking, for example), therefore constituting the commercial activity within the bank's integrated model. The bank's upstream value chain and its internal operations constitute its operational scope, which is essential for the performance of its commercial activities.

The bank has carried out a double materiality assessment on the value chain of its integrated model, for which BNP Paribas Fortis has, through its activities (operational scope and commercial activities), a direct business relationship (customers and counterparties in particular).

³ According to the ESRS sectors defined by the DRAFT of the European ESRS SEC 1 standard published on 12 September 2024 by EFRAG.

FIGURE No.2: THE VALUE CHAIN OF THE BNP PARIBAS FORTIS' INTEGRATED BUSINESS MODEL



This figure shows the bank's value chain without any distinction by activity or business line. It reflects the diversity of services offered to clients by the bank's various business lines, along with the scope of application of its sustainability policies. This value chain therefore includes non-bank subsidiaries and participations such as Arval (long-term vehicle rental) and AG Insurance (insurer).

Presentation of the sustainability strategy

BNP Paribas Fortis' sustainability strategy is to support all customers – individuals, corporates and institutions – in their transition to a low-carbon economy that uses the planet's resources in a reasonable way and fosters the inclusion of those who are most fragile, while conducting business responsibly. To achieve this, the bank relies on all its employees.

The strategy is part of a continuous improvement process and aims to help building a more sustainable world while ensuring the stability and performance of the bank. This ambition is reflected in the Growth, Accessibility, Sustainability (GAS) strategic plan for Commercial and Personal Banking and Services in Belgium (CPBS) being part of the wider BNP Paribas Group' Growth, Technology, Sustainability (GTS) strategic plan, of which sustainability is one of the three key pillars. The deployment of that plan involves all bank's business lines, functions, subsidiaries and geographies, and is supervised at the highest level of BNP Paribas Fortis as described above.

More specifically, BNP Paribas Fortis has developed its own sustainability strategic framework comprising four strategic levers, notably Secure, Accelerate, Scale up and Explore.

- 1. Secure
This strategic lever aims to strengthen the bank by integrating key activities into its business as usual operations, ensuring regulatory compliance, honouring commitments, and maintaining robust data management.
- 2. Accelerate
This strategic lever takes necessary initiatives to achieve a low carbon and inclusive transition by 2030. Accelerate includes initiatives for clients (sustainable business), for colleagues (sustainable operations) and for society (corporate engagement).
- 3. Scale up
The aim of this strategic lever is to mobilise colleagues and stakeholders.
- 4. Explore
The aim of this strategic lever is to leverage Artificial Intelligence (AI) for efficiency and assess challenges and opportunities for (newly identified) material topics.

Objectives

BNP Paribas Fortis is concerned and contributes to seven of the quantitative objectives of the BNP Paribas Group's sustainability strategy. These objectives are linked to key performance indicators and reflect the ambition of BNP Paribas Group to cover broad areas such as the energy transition, social inclusion, employee trainings, etc. The indicators are listed in the Corporate Social Responsibility (CSR) dashboard (cfr. below) and enable BNP Paribas Fortis to monitor and assess the effectiveness of its sustainability strategy and efforts to accelerate the transition. The objectives are divided into four themes:

- **Economic responsibility:** as a major provider of financing, BNP Paribas Fortis provides financial solutions dedicated to the transition, in particular through loans that the bank offers. It also fulfils its responsibility by promoting the best ethical standards and integrating the management of ESG issues in its risk management processes;
- **Social responsibility:** faced with the major societal, environmental and technological challenges of today, BNP Paribas Fortis has the responsibility, more than ever, to support its clients in their transition towards sustainable and practical solutions. To fulfil that responsibility, BNP Paribas Fortis places people at the heart of its strategy and aims to develop all the expertise that underpins its collective performance. This ambition is supported by the Group's People Strategy and is implemented by the Human Resources (HR) function within BNP Paribas Fortis, focusing on three key aspects: Ethics & Inclusion, Employee Experience and Human Capital;

- **Civic responsibility:** the bank wants to be a committed player in society. BNP Paribas Fortis is therefore developing actions to promote the financial inclusion of customers distant from banking services;
- **Environmental responsibility:** the main driver of the bank's action is supporting the environmental transition among participants in the economy. To this end, BNP Paribas Fortis directs the financing and investments the bank grants or facilitates towards creating an economy compatible with planetary boundaries, and supports the clients of its various operational entities with their environmental transition. The bank also takes action to reduce its direct environmental impacts, with the aim of continuously improving its own operations and involving its employees.

Deliver the strategy by offering a wide range of sustainable products and services

BNP Paribas Fortis develops a wide range of products and services designed to support the transition of its corporate and institutional clients, such as financing solutions, fixed income solutions and sustainable investment solutions. Since 2024, SMEs, midcaps and associations have also access to sustainable financing via the sustainable credit offer launched by BNP Paribas Fortis.

The bank also provides individuals with access to solutions that enable them to improve the energy efficiency of their homes or to acquire homes with better environmental performance and to travel in a more environmentally friendly way, by giving them access to a less polluting vehicle or other mobility solutions.

TABLE No. 4: CSR DASHBOARD

Themes	Indicator	Result 2024	Result 2025
Economic	1. Amount of sustainable loans (in billions euros)	35.9	42.5
	2. Percentage of women among the Senior Management Positions (SMP) population	35%	36%
Social	3. Number of solidarity hours performed by employees over two rolling years (#1MillionHours2Help) ⁴	66,165	72,314
	4. Percentage of employees who completed at least four training courses in the year	99%	99%
Civic	5. Number of beneficiaries of products and services promoting financial inclusion ⁵	3,301	3,235
Environmental	6. Amount of support for customers in the transition to a low-carbon economy (in billions euros)	16.5	25.4
	7. GHG emissions in tCO ₂ e per FTE	1.54	1.28

⁴ This figure includes BNP Paribas Fortis in Belgium, Arval and BGL.

⁵ This figure only represents the microStart beneficiaries contribution as at 31 December 2025. The number of Nickel accounts opened since the start of the offer on Belgian territory is not included in this result.

These various indicators have been monitored since 2022 to guide BNP Paribas Fortis' CSR actions. Some are linked to the bank's material themes and are included in the various chapters of the sustainability statements.

Moreover, these indicators are also linked to the sustainable products and services offered by the bank:

- Indicators 1, 5 and 6 are directly linked to sustainable products and services;
- Indicators 2, 3 and 4 are linked to the HR objectives developed in chapter 4. 'Own workforce';
- Indicator 5 is detailed in chapter 5. 'Consumers and end-users';
- Indicators 6 and 7 are described in chapter 2. 'Climate change'.

BNP Paribas Fortis is publishing its 2026 objectives this year, in line with the objectives of the 2022-2025 strategic plan. It should be noted that these objectives were set in March 2024 and published in anticipation of the implementation of the next 2027-2030 strategic plan.

Dashboard definitions

Amount of sustainable loans: amount of loans at the end of the year drawn, identified as sustainable by an internal classification system and granted by the bank to its customers. The BNP Paribas Fortis' principles for classifying transactions are based on external standards such as those of the Loan Market Association, as well as on the substantial contribution criteria of the European Taxonomy. Some examples are presented in the paragraph preceding the CSR dashboard. The BNP Paribas Group 2026 objective is to reach 150 billion euros in sustainable loans.

Percentage of women among the SMPs population: BNP Paribas Fortis SMP population consists of employees that are considered as having the greatest impact from a strategic, commercial, functional and expertise point of view. The percentage is calculated on the basis of the SMP positions occupied. The BNP Paribas Group 2026 objective is to achieve 42% women representation among SMPs by 2026.

Number of solidarity hours performed by employees: as part of the global solidarity programme #1MillionHours2Help, including long-term corporate volunteering. The BNP Paribas Group 2026 objective is to complete 1,000,000 hours of volunteering.

Percentage of employees who completed at least four training courses in the year, including mandatory training courses, particularly related to compliance. By 2026, the BNP Paribas Group aims for 90% of employees to complete at least four training courses annually.

Number of beneficiaries of products and services promoting financial inclusion: number of microStart accounts. The BNP Paribas Group aims to support 6.2 million beneficiaries in 2026.

Amount of support for customers in the transition to a low-carbon economy: cumulative amount at year-end of financial support identified as contributing to the transition to a low-carbon economy according to an internal classification system. This amount partly overlaps with the amounts of sustainable loans. The BNP Paribas Group aims to contribute 215 billion euros by 2026.

GHG emissions in tCO₂e per Full-time equivalent (FTE) (or in kWh for buildings and business travel): GHG emissions over one year in Scope 1 (direct emissions due to the combustion of fossil fuels), Scope 2 (indirect emissions due to the purchase of energy) and part of Scope 3 (emissions linked to employee business travel) divided by the number of employees on a FTE basis. In 2026, the Group aims to reduce emissions to 1.75 tCO₂e per FTE.

Implementation of the strategy in the business processes

BNP Paribas Fortis' sustainability strategy, which takes into account the bank's material impacts, risks and opportunities, is operationally deployed through the sustainability pillar of its own strategic plan. It is itself built around five priorities that seek to ensure that the bank supports more effectively the transition of its customers and society:

- **Responsible investments:** 'sustainability' is a broad and evolving concept. For investment products, BNP Paribas Fortis applies the following definitions: the investment products we consider responsible, take into account adverse ESG impacts. Some responsible products may also devote part of their assets to environmental and/or social objectives. When an investment product exclusively aims to achieve such an objective, we call it 'sustainable';
- **Sustainable real estate:** promote real estate that prioritises energy efficiency and/or responsible resource management;

- **Sustainable transition of companies:** support companies in improving their ESG performance;
- **Sustainable transport:** give priority to means of transport with lower GHG emissions, such as electric vehicles, active transport and/or public transport;
- **Social inclusion:** contribute to a fairer society, in particular by enabling access to banking services for as many people as possible and by taking into account the needs of vulnerable groups and minorities.

As part of its continuous improvement approach as regards its operational processes, BNP Paribas Fortis faces two particularly prominent challenges regarding sustainability issues:

- **Knowledge of clients' ESG risks:** the bank's clients' knowledge of their own risks is still fragmented. Therefore, the assessment of BNP Paribas Fortis' own impacts, risks and opportunities requires continuous improvement work;
- **Availability and reliability of ESG data:** the calculation of targets and indicators is hampered by the limited availability of ESG data and the variability of calculation methodologies used, including the ones used by our clients. As a result, it is necessary to use estimates, but this still raises the issue of data representativeness.

1.b.2 Stakeholder interests and views

Objectives of stakeholder dialogue

Dialogue with its stakeholders is an integral part of BNP Paribas Fortis' environmental and social responsibility.

The bank's commitment to maintaining an open and constructive dialogue with its stakeholders is intended first and foremost to better identify and understand the interests, views and expectations of its stakeholders, as well as the impacts of its activities.

This allows BNP Paribas Fortis to take those viewpoints into account in the development of its products and services, in line with the real needs of customers, business development, internal policies and strategic priorities.

These interactions also play a key role in informing stakeholders of the bank's decisions and actions and explaining them, with a view to achieving transparency and clarity.

Key stakeholders

The bank identifies several groups of stakeholders of different types and with different levels of interaction. The broadest group comprises its customers (individuals, companies and institutions), employees, social partners, investors⁶, suppliers, regulators and public authorities, and civil society organisations. Some of these stakeholders, with whom BNP Paribas Fortis has direct and regular communications, have been integrated into the double materiality assessment described below.

Stakeholder dialogue coordination

BNP Paribas Fortis takes a structured approach to interact with its stakeholders and relies on several internal policies governing relationships with them, such as:

- The Policy for the Protection of Interests of Clients which defines the organisational and conduct rules that must be applied by BNP Paribas Fortis throughout the relationship with the customer, at all stages of the product and service life cycle (cfr. chapter 5. 'Consumers and end-users');
- The BNP Paribas Group's Sustainable Sourcing Charter, also adopted by BNP Paribas Fortis, alongside its Code of Conduct applying to suppliers and potential suppliers. The Charter sets out the bank's ethical principles and commitments regarding its suppliers.

In addition, each type of stakeholder has contact persons identified within BNP Paribas Fortis, at the function or business line level. The bank therefore adapts and deploys several dialogue channels with its stakeholders, of which the main ones are listed below:

- Customers are in contact with dedicated BNP Paribas Fortis sales teams according to their profiles and needs. Their interests and perspectives are gathered via the Advocacy programme, which leverages the Net Promoter System — including Net Promoter Score, relationship surveys, and transactional surveys — to capture customer feedback. These channels of dialogue are complemented by the handling of complaints at the level of each BNP Paribas Fortis entity and by the services of independent mediators (cfr. chapter 5. 'Consumers and end-users');
- For employees and social partners, the BNP Paribas Fortis HR teams are the preferred points of contact. The interests and views of employees are collected through the surveys described below;

⁶ Investors are BNP Paribas Fortis' shareholders, of which BNP Paribas Group accounts for 99.94%, the rest are individuals and legal entities.

- For BNP Paribas Fortis' key suppliers and subcontractors, the Purchasing department organises regular follow-up meetings (as part of Supplier Relationship Management) to collect feedback and implement improvement plans;
- Regulatory bodies have regular discussions with various departments of the bank, including control functions, in accordance with the procedure relating to relations with regulatory authorities;
- Civil society and civil society organisations are in regular contact with the Engagement & Sustainability, and Communication teams as well as the business lines. Within BNP Paribas Fortis, the Public Affairs team focuses on relations with advocacy Non-Governmental Organisations (NGOs).

BNP Paribas Fortis listens to its employees. In particular, the bank relies on targeted surveys, social dialogue, internal networks initiated by its staff members and the whistleblowing platform.

BNP Paribas Group pulse surveys: measuring employee engagement and well-being

To get a better understanding of how engaged employees are, their adherence to the company's strategy and how they perceive management, and to measure their level of satisfaction and well-being at work, the BNP Paribas Group has regularly conducted relationship surveys that have been delegated to entities around the world since 2020. Those entities, including BNP Paribas Fortis, choose questions that are highlighted locally and draw up specific action plans. The Group also conducts a global survey every two years of all employees, including those of BNP Paribas Fortis, on the topics of Conduct and Inclusion. The latest survey used for this year reporting is based on the 2024 results, in which 35,518 employees were surveyed within BNP Paribas Fortis. The participation score of BNP Paribas Fortis in Belgium was 88% and the global score including Arval, BGL, TEB, Leasing and BNP Paribas Fortis in Belgium was 82%.

BNP Paribas Fortis' ARPS-i⁷ surveys and the My Engagement Survey in Belgium: assessing quality of life at work

In March 2023, BNP Paribas Fortis in Belgium launched an ARPS-i survey (analysis of psychosocial risks, in collaboration with IDEWE⁸). This analysis makes it possible to detect and treat psychosocial risks at work, in order to strengthen and preserve employees' well-being and quality of life.

This ARPS-i survey resulted in an action plan for well-being within BNP Paribas Fortis in Belgium, focusing on six key priorities:

- Transparency of the remuneration system and employee benefits;
- Management and reduction of work-related pressure;
- Promotion of psychological safety;
- Management and reduction of disturbances;
- Promotion of empathetic leadership;
- Promotion and communication of career opportunities.

In September 2025, BNP Paribas Fortis in Belgium measured for the first time the engagement of all its employees through the bank-wide My Engagement Survey (MES). This survey was developed with Medallia, a leading expert company in employee engagement and experience management. The survey allowed to gain deeper insights into the comprehensive drivers of employee engagement such as enthusiasm for the job, sense of feeling valued, pride to work for the company, likelihood to recommend the company as an employer, etc. In addition, the MES also gauged how employees think about Senior Leadership in the company, Innovation, Rewards & Recognition, Diversity & Inclusion, Teamwork, etc. In total, 10,185 colleagues, both internals and externals (76% response rate) participated to the survey, ensuring a highly representative sample of the organization. Based on some opportunities for improvement that came forward in the results of the survey, actions plans are being set up in Q1 2026.

Social dialogue

Social dialogue is essential for BNP Paribas Fortis to develop open and transparent communication between management, employees and their representatives. This commitment is reflected at European level in committees that promote social dialogue, and globally with agreements at BNP Paribas Group level.

⁷ IDEWE's risk analysis of the psychosocial well-being of the workers.

⁸ The group IDEWE consists of the companies IDEWE and IBEVE. IDEWE is an external service for prevention and protection at work. IBEVE's core business is expertise in the environment and safety.

With regard to the staff representative body in Belgium, BNP Paribas Fortis' Works Council is regularly informed of the bank's policy regarding ESG commitments.

At the European level, the Group created the European Group Committee⁹ in 1996 to promote the exchange of information and dialogue. At the end of 2025, it covered 22 European countries and approximately 73% of the total workforce. Its core mission is to facilitate open debate and the expression of participants' interests and points of view. This contributes to informed governance and the management of European issues within the company. Thus, in 2025, progress on the implementation of the Group's strategic plan and the associated People Strategy was shared with the European Committee. Presentations and discussions took place about the Group's transport policy, the learning experience of employees and changes to customer offers. Several entities of the BNP Paribas Group, such as BNP Paribas Fortis, BGL BNP Paribas and Arval, are included in the scope of the European Committee. However, Türk Ekonomi Bankası (TEB) is not covered by the European Group Works Council.

Globally, the World Agreement signed on 4 November 2024 strengthens the common social reference framework for all Group employees in all the countries in which it operates. This includes new working methods, technological transformations, professional equality, the fight against discrimination, support for parenthood, as well as health and well-being at work.

Networks initiated by employees

BNP Paribas Fortis' internal employee networks in Belgium promote diversity, inclusion and social well-being. They offer spaces for cross-functional and informal exchanges, and act as hubs for information and sources of innovation. In 2025, these networks organised numerous events on topics as varied as professional equality, sexual orientation, intergenerationality, parenthood, ethnocultural origins and disability.

BNP Paribas Fortis in Belgium has seven networks:

1. PRIDE - the network for LGBTQIA+ people and their allies;
2. Friends of Africa - a multicultural network open to all;
3. MixCity - a mixed network aimed at raising the profile of women and fostering gender diversity at all levels;
4. O2 - a network by and for colleagues over 50;
5. Ability - a network created by and for all colleagues affected by a disability;

6. MiC – Managers in Connection: the bank's manager network;

7. 35Beaufort - a network by and for colleagues under 35.

Employees' right to speak up

BNP Paribas Fortis' employees have a right to speak up, allowing them to report serious rule breaches, threats to the general interest and violations of standards and regulations, including the BNP Paribas Fortis' Code of Conduct and internal procedures, in good faith. For more information on the whistleblowing system, cfr. chapter 6. 'Business conduct'. For more information on the right to whistleblowing and the protection of whistleblowers, cfr. chapter 4. 'Own workforce'.

Consideration of stakeholders

The interests and views expressed by internal stakeholders (employees and social partners) and external stakeholders (clients, investors, NGOs and regulators) feed into the bank's strategic discussions and decisions.

BNP Paribas Fortis is committed to involving its employees in developing its strategy, and uses tools that allow to listen regularly to its employees and their expectations in order to enhance its strategy and action plan.

Within BNP Paribas Fortis, HR strategy is based on the BNP Paribas Group's People Strategy, which was developed in 2021 and 2022 by employees of the Group's HR function. That strategy drew on input from a wide variety of employees from 40 countries, including for example Belgium. The aim of the strategy is to report on their expectations, particularly in terms of making improvements in terms of ethics and inclusion, the employee experience and skills development.

BNP Paribas Fortis, in particular with the support of the Engagement & Sustainability team including Public Affairs, is in regular contact with several external stakeholders such as investors and NGOs. Their dialogue with stakeholders informed their work in developing the Sustainability component of BNP Paribas Fortis' strategic plan.

Under the CSRD, the interests and views of several key stakeholders (employees, clients, investors and NGOs) have been taken into account in carrying out the bank's double materiality assessment described in the next section.

⁹ Still including the United Kingdom (UK) post-Brexit.

Presenting the views and interests of stakeholders to BNP Paribas Fortis' governance bodies

The Board of Directors and the Executive Board of BNP Paribas Fortis are informed of stakeholders' views and interests regarding the company's sustainability impacts through the sustainable finance governance bodies and the bank's Engagement & Sustainability team.

Presentations made by BNP Paribas Fortis' Executive Committee to employee representatives within the Works Council and related bodies, such as technical committees, during monthly and annual consultations provide opportunities for discussion about the strategy in general, and also on the sustainability strategy (across all three ESG dimensions). These presentations enable members of the Works Council to direct questions to the Executive Committee, obtain answers to their questions and express their views and those of employees. Those views can then be taken into account by the Executive Committee when developing and implementing the strategy for the future.

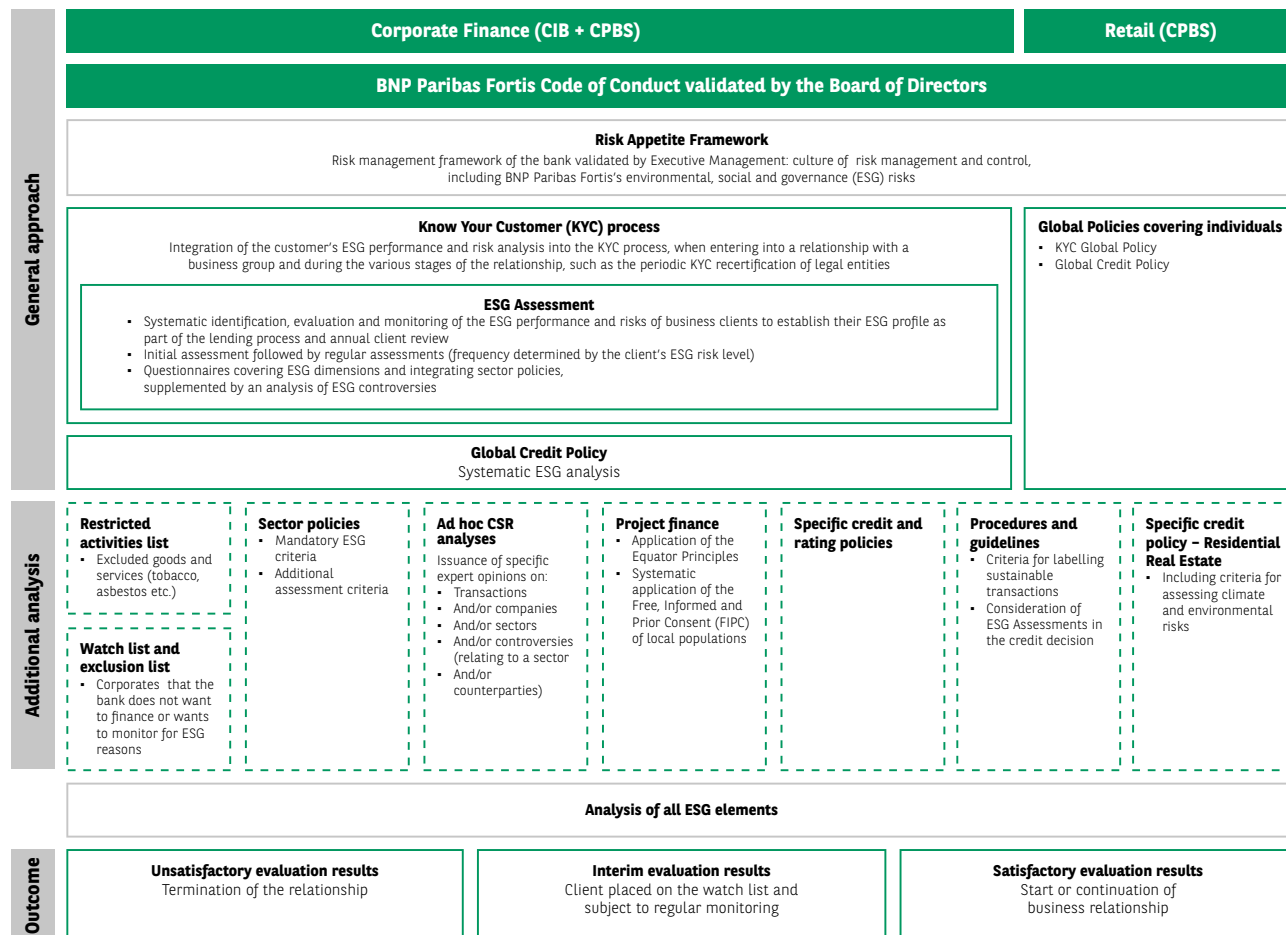
1.c Material impacts, risks and opportunities

BNP Paribas Fortis' client activities may generate both positive and negative impacts, as well as ESG-related risks and opportunities. In order to limit and monitor these potential impacts, risks and opportunities, the bank has put in place a comprehensive framework to identify them across all bank activities and all ESG dimensions.

BNP Paribas Fortis integrates ESG risk controls into the process of entering into a business relationship and during the various stages of the relationship, such as Know Your Customer (KYC) recertification. BNP Paribas Fortis also integrates in the corporate financing process an ESG Assessment of corporate customers with over 50 million euros in turnover. This assessment includes a questionnaire and information on controversies, including climate-related factors. It also allows for a deeper understanding and documentation of the client's ESG knowledge (practices, maturity, risks, and potential impacts) and evaluates their compliance with the bank's sector policies.

The figure below summarises the whole ESG risk analysis framework used for BNP Paribas Fortis' clients.

FIGURE No.3: REPRESENTATION OF THE GLOBAL FRAMEWORK OF ESG RISK AND IMPACT MANAGEMENT



1.c.1 Description of the processes to identify and assess material impacts, risks and opportunities

The bank was able to capitalize on the previously presented framework to conduct its double materiality assessment and identify material impacts, risks and opportunities on the bank's operational scope and commercial activities, by applying a number of detailed criteria and thresholds detailed below.

Structure of the double materiality assessment

BNP Paribas Fortis performed its double materiality assessment by following four successive steps to cover ESG topics:

1. Understand and define (i) the BNP Paribas Fortis' value chain, distinguishing between the two 'operational' and 'commercial' activities sub-scopes with a focus on financing activities, and (ii) all the ESG topics relevant to BNP Paribas Fortis. This led to the addition of two topics specific to the bank's activities, namely 'Market Integrity and Financial Security' and 'Cybersecurity';
2. Identify, within the two sub-scopes of the value chain, (i) stakeholders and (ii) impacts, risks and opportunities for each ESG sub-topic;
3. Assess, for the two sub-scopes of the value chain, the materiality of the impacts, risks and opportunities for each sub-topic on a scale of 1-Minimal to 5-Critical;
4. Determine, for the two sub-scopes of the value chain, the materiality threshold for impacts, risks and opportunities: if a topic has a score of 3-Important or higher on at least one of the three dimensions, it is considered as material.

The double materiality assessment methodology is the same for all ESG topics, without distinction.

Impact materiality analysis: methodology

The methodology for identifying and assessing impacts is based on the number of requests made by major BNP Paribas Fortis' stakeholders, whose requests are available, reliable and centralised within BNP Paribas Group and therefore operationally usable for impact analysis. These requests are categorised by ESG sub-topics and mainly cover the bank's activities. The assessment of material impacts is carried out in two stages:

1. Requests from clients, investors — who consider extra-financial rating agency results — and NGOs (received between 2023 and 2024), along with employee feedback from a 2021 survey, are evaluated to determine the materiality score of each ESG topic.
2. Following an ESG topic analysis, an adjustment is applied based on internal documents, reputational risks, regulations from regulatory bodies and public authorities, and an expert assessment of the scale, scope and irremediable nature character of the impact for each ESG topic.

BNP Paribas Fortis assesses the impact materiality for each ESG topic on a scale from 1-Minimal to 5-Critical, and considers an impact as material if it has a score of 3-Important or above. Using this scale allows the bank to identify the material impacts of its business model in response to stakeholder requests, using current tools and the current knowledge of internal experts.

It should be noted that:

- When assessing its impacts, BNP Paribas Fortis applies a conservative approach by treating all identified impacts as current, given the inability to differentiate their time horizons with reasonable confidence.
- The bank engages with its stakeholders as described in section 1.b 'Strategy, business model and stakeholders' of this chapter.
- This year, the impact materiality analysis methodology was updated: positive impacts are now included once the bank can distinguish them from financial opportunities and confirm they reflect positive externalities for society and/or the environment.

Financial materiality analysis: methodology

Risk dimension

The materiality assessment for the risk component is based on the results of the bank's risk identification process, known as Risk ID, which is designed to promote anticipation and encourage a forward-looking approach. This inventory, as a result, includes a series of basic, severe but plausible scenarios illustrating how the types of risks to which BNP Paribas Fortis is structurally exposed may materialise due to a wide range of risk factors, including those related to ESG matters.

Risks are initially assessed without considering any mitigation measures on a gross basis. Nevertheless, built-in prevention and mitigation measures essential to the activity or transaction, and without which the activity or transaction would not exist, are taken into account during the materiality assessment phase of the risk identification process.

To facilitate and encourage the consideration of ESG aspects in Risk ID, contributors to the process have access to a set of ESG-related documents, analyses and tools, including:

- An overview of the major global risks – BNP Paribas Financial Institutions Global Risks Landscape. This overview is the result of a cross-sectional analysis of various internal studies and external reference publications (supranational, public and private). Its purpose is to identify major economic, technological, business, socio-political and environmental trends, as well as major risks and systemic transitions that are likely to pose short-, medium- and long-term threats to financial institutions. It covers a wide spectrum of ESG concerns, including climate change, nature, social issues and corruption.
- A set of internal ESG studies, analyses and tools developed by various experts in the BNP Paribas Group, including:
 - ESG Sovereign risk ratings (covering E, S and G ratings, as well as transition and physical risk ratings);
 - Exploratory analysis of the potential impact of flood and chronic heat risks on large corporates, and of physical risks on residential and commercial real estate portfolios;
 - Heat map about the sensitivity of industrial sectors to the transition to a low-carbon economy and to the physical impacts of climate change (with and without considering state insurance and protections);
 - Heat map providing ranking of sectors depending on their direct negative impact on nature;
 - Regulatory information related to climate and nature.

These resources are intended to help identify and update the scenarios that are driven, triggered or exacerbated by ESG risk drivers.

Based on this documentation and their expertise, Risk ID contributors, along with risk experts in the bank's various business lines and entities, including ESG risk and Compliance experts are required to assess the extent to which ESG risk

factors could lead to direct or indirect negative consequences, and create or update the associated 'risk events' accordingly:

1. A risk event is described and linked to one of the risk types in the bank's reference taxonomy (e.g., business, reputational, credit, market, operational risk, etc.);
2. The risk factors that favor, trigger, or exacerbate the risk event, including ESG factors, must be selected according to the bank's reference taxonomy¹⁰;
3. The severity, intrinsic frequency, and imminence of the risk event must be assessed to determine its relative significance and materiality (expected potential loss).

Based on these elements, for each ESG topic:

- The potential expected losses explained by the risk factors relevant to the topic are extracted;
- These losses are compared against the BNP Paribas Fortis' materiality frontier - calculated annually, particularly as part of the Internal Capital Adequacy Assessment Process (ICAAP).

The following rule applies: if the materiality of one risk factor and its associated risk event both exceed the materiality frontier, then the topic is considered material. The topic is subsequently rated on a scale from 1-Minimal to 5-Critical:

- Material levels: 3-Important, 4-Significant, and 5-Critical;
- Non-material levels: 1-Minimal and 2-Informative.

Additionally:

- Regarding the short-, medium- and long-term horizons considered in the materiality assessment, for any ESG-related risk event, Risk ID contributors must evaluate:
 - The current materiality of the risk event, based on its severity and probability (with probability derived from the combination of frequency and imminence), as well as its likely evolution over the next three years (short term);
 - The relative probability and severity (lower, equivalent, higher, or significantly higher) of the risk event if it were to materialise in 10 years (medium term);
 - The relative probability and severity (lower, equivalent, higher, or significantly higher) of the risk event if it were to materialise in 30 years (long term).

¹⁰ Cross-reference tables between the various Risk ID parameters make it possible to assign risk events to one or more ESG topics without double counting.

■ With regard to climate physical and transition risks, Risk ID contributors can use the overview of major risks, incorporating the results of the various climate stress test exercises conducted by the BNP Paribas Group in collaboration with BNP Paribas Fortis:

- Exploratory analyses carried out on residential and commercial real estate portfolios, which consider a set of acute climate risks to assess their impacts on the portfolios under different climate scenarios and time horizons. The study was based on the following climate scenarios: RCP¹¹ 4.5 and RCP 8.5 and SSP¹² 1-2.6, SSP 2-4.5 and SSP 5-8.5 for the years 2020-2100;
- Foods-related scenario for real estate financing as part of the bank's ICAAP submission, with a view to assessing the flood risk (fluvial and pluvial), in an RCP 8.5 scenario (high emissions) by 2085;
- The stress test Business Transition Scenario (NGFS Delayed Transition Scenario) corresponds to the impact of the NGFS delayed transition scenario on BNP Paribas' Corporate portfolio;
- Additionally, the Group's risk inventory includes several significant scenarios related to financial losses stemming from the divestment of certain high-emission assets, activities, sectors, or counterparties lacking a transition trajectory aligned with the bank's strategy and commitments.

The key climate assumptions used in BNP Paribas Fortis' financial statements (Cost of Risk) are based on the same scenarios underpinning the Group-level quantifications that Risk ID relies on: RCP 8.5 for physical risk and the NGFS delayed transition scenario for transition risk.

Opportunity dimension

As BNP Paribas Fortis contributes to the Group's strategic plan through its own strategy, its methodology for identifying opportunities aligns with its strategic plan and existing commercial ESG-related offerings, while adhering to the Group's methodology, processes, and tools.

The methodology for assessing opportunities is based on:

1. Identifying a strategic commitment of the plan monitored through a performance indicator and linked to an ESG topic;
2. The targets of the BNP Paribas Fortis' strategic plan and/or a qualitative assessment of cost reductions linked to the operational scope.

BNP Paribas Fortis assesses the materiality of opportunities for each ESG topic, on a scale from 1-Minimal to 5-Critical. Those with a score of 3-Important or above are regarded as material, which corresponds to an ESG topic linked to a strategic commitment monitored via a performance indicator.

It should be noted that:

- Where the quantification of opportunities corresponds to the achievement of the strategic plan, the materiality of the opportunities is assessed over the medium term.
- The methodology for identifying and assessing opportunities does not include specific elements related to climate change.

Governance and internal control

The Engagement & Sustainability, RISK and Finance functions perform the impacts, risks and opportunities analyses respectively. Harmonisation work then takes place before information is submitted for validation to the Executive Board/Executive Committee, and Board of Directors of BNP Paribas Fortis. This overall review ensures the consistency of the three parts of the analysis and is based, where appropriate, on additional ad-hoc analyses, for example sector maps or customer questionnaires.

The analysis of the impacts, risks and opportunities is based on operational processes that are already in place and have their own integrated governance arrangements. The risk inventory and projections of future financial flows are thus monitored as part of BNP Paribas Fortis' internal controls (cfr. point 1.a.3 'Corporate sustainability reporting: risk management and internal controls' of this chapter).

¹¹ The Representative Concentration Pathway (RCP) scenarios are four climate change scenarios used by the Intergovernmental Panel on Climate Change (IPCC) which assess the evolution of GHG concentrations in the atmosphere up to the year 2100. Scenario RCP 8.5 leads to a significant increase in CO₂ concentration in the atmosphere and an increase in global temperatures of more than 4°C by 2100. Scenario RCP 8.5 is the most pessimistic, while scenario RCP 2.6 forecasts a warming of less than 2°C in 2100.

¹² The Shared Socio-economic Pathways (SSP): socio-economic versions of the IPCC's RCP scenarios.

Summary of the double materiality assessment

BNP Paribas Fortis' operational framework for managing impacts, risks and opportunities covers all ESG topics and the double materiality assessment as defined above acts as a filter for the bank's material topics. An ESG topic is material when:

- The bank's negative or positive impacts on the topic are considered significant by stakeholders (clients, investors, NGOs and employees);
- The risks caused by the topic (i) directly to the bank or (ii) indirectly through its financial activities, are above a certain annualised expected loss threshold;
- Opportunities linked to the topic are defined within the BNP Paribas Fortis' strategic plan and monitored via a performance indicator.

This process and the results of the double materiality assessment will be subject to an annual review and may therefore change in the bank's future exercises. ESG topics and their respective impacts, risks and opportunities assessed as material are presented in the following section.

1.c.2 Material impacts, risks and opportunities and their interaction with the strategy and business model

The double materiality assessment covers all BNP Paribas Fortis' entities, in line with the integrated business model. The specific features of the bank's non-banking entities are analysed in parallel to ensure that any specific features are considered, particularly in terms of impact.

TABLE No. 5: DOUBLE MATERIALITY MATRIX BY SUSTAINABILITY TOPIC

Material impacts, risks and opportunities for BNP Paribas Fortis						Non-material
		New		Risk	Opportunity	
		Negative impact	Positive impact			
Environmental	Climate change adaptation	Negative impact	Positive impact	Risk	Opportunity	Pollution
	Climate change mitigation	Negative impact	Positive impact	Risk	Opportunity	Water and marine resources
Social	Own workforce	Negative impact	Positive impact	Risk	Opportunity	Biodiversity and ecosystems
	Consumers and end-users	Negative impact	Positive impact	Risk	Opportunity	Resource use and circular economy
	Customer security, including privacy protection	Negative impact	Positive impact	Risk	Opportunity	Workers in the value chain
						Communities affected
Governance	Business conduct, anti-bribery and whistleblowing system	Negative impact	Positive impact	Risk	Opportunity	Relationship with suppliers
	Market integrity and financial security	Negative impact	Positive impact	Risk	Opportunity	
	Cybersecurity	Negative impact	Positive impact	Risk	Opportunity	
In addition for Arval perimeter						
E	Pollution	Negative impact	Positive impact	Risk	Opportunity	

Material	5 - Critical
	4 - Significant
	3 - Important
	2 - Informative
	1 - Minimal

The consideration of BNP Paribas Fortis' non-banking entities did not result in the identification of material topics different from those identified at the bank level, except for the Arval perimeter, as indicated in the above table. Within Arval's perimeter, the impacts assessed as material with respect to pollution are described in the sustainability statements published by the subsidiary under the CSRD.

Within the perimeter of Arval's commercial vehicle fleet, the double materiality assessment identified negative impacts on human and wildlife health related to pollution during the analysis of impacts, risks, and opportunities.

- Driving internal combustion engine, biofuel and hybrid vehicles generates air pollutants other than greenhouse gases: NOx, fine particles, VOCs, CO. These pollutants have an impact on people's health;
- The production of non-renewable energy to charge battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) also generates air pollution;
- The use of brakes releases particles that endanger health;
- Tire abrasion releases microplastics that pose a significant threat to wildlife and accumulate in the food chain.

The double materiality assessment also identified opportunities related to financial gains generated by Smart Repair activities during vehicle maintenance: targeted repair and reuse practices and techniques applied during vehicle maintenance and repair can reduce waste production and the consumption of polluting materials while increasing the profitability of these operations.

Pollution reduction policies are embedded in Arval's Decarbonisation strategic plan:

- Arval Beyond
- Decarbonisation plan

Actions embedded in Arval's Decarbonisation strategic plan:

- **Extensive offer of electric vehicles:** Arval, besides increasing the number of electric vehicles in its fleet, is also extending the offer of electric vehicles and facilitating the access to charging infrastructure by increasing hybrid vehicle charging stations. The transition covers all the

countries where Arval operates, and includes passenger cars and utilities;

- **Rental solutions tailored to transition to low carbon mobility:** Arval is developing new forms of sustainable mobility, such as car-sharing and bicycle rentals, to reduce the number of vehicles on the road and lower GHG emissions including also the possibility to test flexible solutions for electromobility;
- **Eco-driving scoring and training:** Arval raises awareness among clients and drivers about eco-driving to reduce fuel consumption and NOx emissions. They also encourage the adoption of behaviors that minimise pollution from brake and tire wear. Arval has deployed telematic tools and training to promote eco-driving;
- **Monitoring of average vehicle weight:** by gradually reducing the weight of vehicles via implementation of vehicle weight management, Arval aims to lower energy consumption and emissions. This also helps in reducing the release of microplastics and fine particles from tire and brake wear.
- **Extension of the holding period of assets,** which makes possible to reduce the acquisition of new vehicles, while seizing the opportunities linked to the rise of electric mobility solutions and new vehicle use practices.

Arval's additional specific actions to reduce pollution:

- **Preventive maintenance:** by encouraging preventive and planned maintenance, Arval aims to guarantee optimal functioning and reduce premature wear and tear on vehicles, extending their lifespan and minimising the environmental impact of repairs;
- **Smart Repair:** SMART Repair technology (Small to Medium Area Repair Technology) limits the pollution generated by vehicle repairs. It entails the use of modern tools and techniques to repair damage locally without replacing entire parts, reducing waste generation and the consumption of polluting materials (e.g. reduction of the use of chemicals such as paints and solvents).

The actions above mentioned, are applicable in most countries where Arval operates. The responsibility and accountability for these actions are handled under the governance of Arval.

TABLE No. 6: DETAILED LIST OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES FOR BNP PARIBAS FORTIS BY REGULATORY SUB-TOPIC

Climate change

Category ¹³	IRO title	IRO description	Commercial activities	Operational scope
Climate change adaptation				
Risks ¹⁴	Credit risks resulting from physical risks	Climate change requires business adaptations and exerts pressure on clients exposed to these risks (e.g. droughts, heatwaves, floods), which in turn generate credit risk for the bank.	•	
Climate change mitigation				
Negative impacts	Financing of customer GHG emissions	Indirect negative impacts on climate, through the financing of greenhouse gas emitting customers.	•	
Positive impacts	Corporate investment in the low-carbon economy	Positive impacts on carbon emission reduction through corporate investments in the low-carbon economy enabled by the bank's financing.	•	
Risks	Credit and business risks resulting from transition risks	Risks of stranded assets and/or lower income for sectors exposed to transition-related risks and obligations.	•	
	Reputational risks	Reputational risks linked to accusations of greenwashing and financing sectors with high GHG emissions.	•	
Opportunities	Financing the transition to a low-carbon economy	Financing opportunities arising from the transition to a low-carbon economy, particularly in renewable energies, energy efficiency and low-emission transport.	•	
	Reduction of the bank's direct GHG emissions	Reducing carbon emissions across the bank's operational scope may create opportunities, particularly in cost savings, image enhancement and increased employee awareness.		•

¹³ As a reminder, the impacts identified by the BNP Paribas Fortis double materiality assessment methodology are considered current and therefore have no associated time horizon. Risks are identified in the medium term (0 to 3 years), medium term (3 to 10 years) and long term (10 to 30 years) according to the time horizons of the Risk ID process. Opportunities have been identified in the medium term.

¹⁴ It should be noted that for climate change, a distinction should be made between two types of risks: (i) Physical risks: resulting from the direct impact of climate change on people and property due to extreme weather events or long-term changes in climate patterns such as rising sea levels or rising temperatures; and (ii) transition risks: resulting from a change in the behaviour of economic and financial agents in response to the implementation of energy policies, changes in regulations, technological innovations or changes in consumer preferences.

Own workforce¹⁵

Category	IRO title	IRO description	Commercial activities	Operational scope
Negative impacts	Violence and harassment at work	Isolated reported cases of violence and harassment at work among BNP Paribas Fortis employees.		•
	Diversity, equality and inclusion	Diversity, equality, and inclusion play a key role in addressing discrimination and creating a respectful and fair environment for all.		•
Positive impacts	Social protection and the preservation of health	Positive impacts on employees in terms of social protection.		•
	Skills development and talent management	Positive impacts on employees through the implementation of skills development policies and good talent management.		•
Risks	Psychosocial risks	Psychosocial risks for employees arising from recent changes in work methods and environment. These risks also contribute to a broader execution risk related to employees' operational tasks.		•
	Legal risks	Legal risks: disputes related to discrimination (which may include harassment), poor execution of employment contracts and unequal treatment.		•
Opportunities	Gender diversity	By fostering an inclusive, balanced and supportive working environment, BNP Paribas Fortis increases its attractiveness as an employer and its ability to retain high-level talent.		•
	Solidarity commitment	The introduction of solidarity hours promotes a solidarity work environment and contribute to the employee engagement and the bank's attractiveness.		•
	Skills development	Training and skills development programmes promote employee satisfaction and retention, thereby reducing external recruitment costs for the bank.		•

¹⁵ Own workforce considered is employees and temporary workers.

Consumers & end-users relationship¹⁶

Category	IRO title	IRO description	Commercial activities	Operational scope
Clear, transparent and non-misleading information				
Negative impacts	Financial difficulties related to a lack of information	Negative impacts on individual clients facing financial hardship, particularly when the information provided on financial products or services is unclear, non-transparent or misleading.	•	
Risks	Legal and reputational risks related to a lack of information	Risks related to the protection of the interests of its individual clients, such as the risk of sanctions, fines from regulators, legal proceedings from clients, and reputational risks arising from the actions of third parties (customers, NGOs, etc.).	•	
Customer satisfaction				
Negative impacts	Dissatisfaction	Dissatisfaction of individual customers related to operational or commercial issues.	•	
Risks	Legal and reputational risks related to client complaints	Legal and reputational risks linked to client claims regarding products and services and/or business practices.	•	
Social inclusion				
Negative impacts	Ineligibility for products and services	Negative impacts on certain individual customers who are not eligible, because of their profile, to financial products or services essential to their social inclusion.	•	
Positive impacts	Accessibility of products and services	Positive impacts on social inclusion through better accessibility of products and services via specific measures, particularly those based on digital technology.	•	
Opportunities	Financial inclusion	Proposing products and services that promote social inclusion through financial inclusion.	•	
Data protection				
Risks	Legal and reputational risks resulting from the loss or theft of confidential data	The bank incurs legal risks linked to customer data privacy issues, particularly in terms of personal data breaches.	•	

Business conduct

Category	IRO title	IRO description	Commercial activities	Operational scope
Risks	Legal and reputational risks related to corruption or influence peddling	Legal and reputational risks if the bank is involved in corruption or influence peddling. These risks may impact the bank's financial statements.	•	

¹⁶ Consumers and end-users are the direct individual customers and indirect individual beneficiaries (in the case of microfinance) of BNP Paribas Fortis.

Entity-specific

Category	IRO title	IRO description	Commercial activities	Operational scope
Market Integrity & Financial Security				
Risks	Legal risks related to the failure to identify suspicious customer activity	Regulatory operational risks if BNP Paribas Fortis fails to identify, monitor and report suspicious client activities. The bank may incur administrative and criminal penalties as well as significant remedial costs if it does not identify and report criminal activities such as money laundering.	•	•
Cybersecurity				
Risks	Operational and legal risks generated by cyberattacks	Operational and legal risks from cyberattacks disrupting system continuity and resilience.		•
	Operational and security risks related to cyber intrusion	Risks of cyber intrusion resulting in the execution of fraudulent payment transactions by clients or involving third parties.		•
	Operational and fraud risks related to intentional fraud	Risks of intentional customer fraud (e.g. falsified/expired figures or information, overvalued figures in annual reports or budgets, fraudulent bankruptcy, misrepresented collateral etc.) during funding grant or renewal.		•

ESG risks exacerbate traditional banking risks, which may increase pressure on the bank's financial performance. The bank's ESG risk management and stress-testing system is integrated into the overall risk management system described in the 'Risk management and capital adequacy' section of the consolidated financial statements chapter of the 2025 BNP Paribas Fortis' annual report.

To limit negative impacts and potential risks while developing positive impacts and opportunities, BNP Paribas Fortis has put in place policies, with specific action plans. They are presented in the thematic chapters of the sustainability statements: chapter 2. 'Climate change', chapter 4. 'Own workforce', chapter 5. 'Consumers and end-users' and chapter 6. 'Business conduct'.

Finally, BNP Paribas Fortis' strategic plan identifies climate and social opportunities. The plan is developed by the operational divisions in order to manage the opportunities and indicators of the CSR dashboard as presented above.

Specific to climate change:

- BNP Paribas Fortis has decided, for the most greenhouse gas-emitting sectors, to align its credit portfolio with a trajectory compatible with the objectives of the Paris Agreement (cfr. chapter 2. 'Climate change'). This commitment leads the bank to progressively select counterparties that emit the least greenhouse gases or are committed to a transition towards a low-carbon economy, thereby reducing its exposure to transition climate risks.
- The resilience of BNP Paribas Fortis' diversified and integrated business model with regard to climate change risks was confirmed during the 2050 stress tests carried out as part of the ICAAP 2025 exercise (cfr. climate stress tests in chapter 2. 'Climate change').
- BNP Paribas Fortis has anticipated adjustments to the carrying amounts of assets and liabilities reported in the financial statements due to climate risk factors under IFRS 9. This information is detailed in section 2.g 'Cost of risk' of the consolidated financial statements chapter of the 2025 BNP Paribas Fortis' annual report.

2 Climate change

BNP Paribas Fortis presents hereafter its strategy, performance and commitments in relation to climate change and in line with the BNP Paribas Group strategy.

The following topics are covered:

Strategy: The approach to aligning its credit portfolio with decarbonisation trajectories compatible with the Paris Agreement is presented in section 2.a 'Strategy' of this chapter.

Climate risks and stress testing analysis: BNP Paribas Fortis regularly assesses the resilience of its economic model to the physical and transition risks associated with climate change. This includes the exercises (stress test) requested by the European Central Bank (ECB) and the European Banking Authority (EBA). These elements are detailed in section 2.a 'Strategy' of this chapter.

BNP Paribas Fortis leverages on the Group's framework and infrastructure to measure climate impacts (both in internal capital and stress testing analyses). The bank supports this Group effort by providing specific local data and expertise.

Policies related to climate change mitigation and adaptation: BNP Paribas Fortis outlines the policies adopted to manage material impacts, risks and opportunities related to climate change in section 2.b 'Impact, risk and opportunity management' of this chapter.

2.a Strategy

2.a.1 Transition plan for climate change mitigation

Scope and limits

BNP Paribas Fortis has adopted BNP Paribas Group's transition plan for climate change mitigation.

The building blocks of the transition plan for climate change mitigation described below only applies to activities related to the financial assets of the BNP Paribas Group and BNP Paribas Fortis balance sheet. This is in accordance with the scope of assets retained for the inventory of financed emissions, as presented in section 2.c 'Metrics and targets' of this chapter. Across all assets, this transition plan focuses on the sectors with the highest GHG emissions.

BNP Paribas Fortis is exposed to several of these sectors due to its current credit portfolio. These include the oil and gas, commercial real estate, residential real estate and agriculture

Actions related to BNP Paribas Fortis' decarbonisation trajectory: the actions taken by BNP Paribas Fortis in relation to its impacts, risks and opportunities aim to reduce risks linked to climate change by:

- Enhancing its understanding of the climate profile and trajectory of its counterparties;
- Minimising its impact by managing the alignment of its credit portfolio in the most carbon emitting sectors;
- Reducing its own operational carbon footprint;
- Supporting its clients in their transition to a low-carbon economy through adapted sustainable products and services.

Metrics and targets: BNP Paribas Fortis presents BNP Paribas Group's metrics and targets related to the reduction of GHG emissions by sectors. It sets out its decarbonisation objectives for the most emission-intensive sectors within its credit portfolio, as well as the amount of financed emissions.

These elements are presented in section 2.c 'Metrics and targets'.

sectors. While the strategy, risks, and policies cover all activities, certain actions, targets and metrics apply specifically to the financing of these sectors. More specifically, the intermediate reduction targets cover financing granted to non-financial corporates, in accordance with the scope of assets selected for the inventory of financed emissions presented in section 2.c 'Metrics and targets' of this chapter.

In a stabilising regulatory environment, BNP Paribas Group and BNP Paribas Fortis activate the provision provided in ESRS 1, paragraph 133(a), chapter 10.2. Transitional provision related to chapter 5. 'Value chain'. The application of this provision is specified by the European Financial Reporting Advisory Group (EFRAG) in the compilation of explanations (FAQ ID1033) published on its Q&A platform¹. Accordingly, no GHG emission reduction target is disclosed in absolute value.

¹ [EFRAG ESRS - Q&A Platform - Compilation of Explanations December 2024](#)

Moreover, reliance on data from customers or third parties to calculate emissions does not allow the bank to indicate whether, or by when, it would be able to produce reliable targets in absolute value for its entire Scope 3 Category 15. Two key challenges need to be highlighted:

- Data availability and quality conditions (e.g. counterparty Scope 3 emissions²) are not yet met to define a reliable data inventory, which would serve as a stable starting point for long-term projections;
- It is difficult to project decarbonisation trajectories and estimate counterparty financing needs due to a lack of consensus on long-term macroeconomic assumptions.

BNP Paribas Fortis continues to improve its analysis of customer data and needs. To date, it considers that its approach, which relies on medium-term objectives for managing the decarbonisation of its credit portfolio by sector, aligns with its past commitments and represents the best available response to decarbonisation challenges.

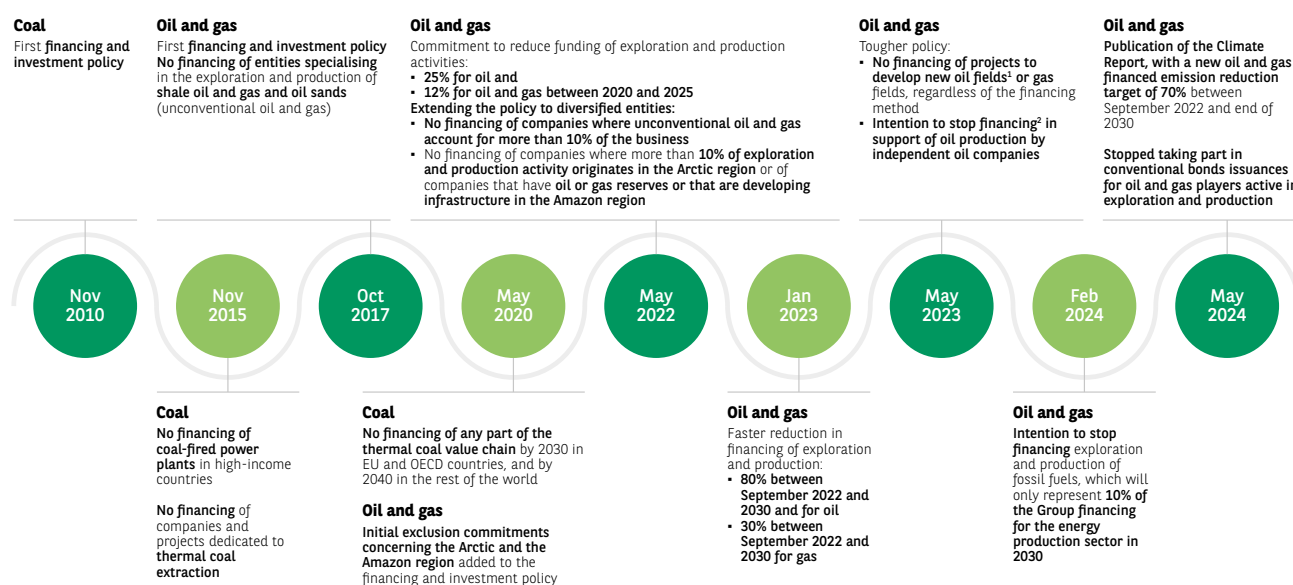
BNP Paribas Fortis contributes to the interim objectives set by the Group to reduce the carbon intensity of its credit portfolio in the highest-emission sectors by 2030. The targets, calculation methods, scope and sources of data are detailed in section 2.c 'Metrics and targets' of this chapter.

BNP Paribas Fortis has also set intensity-based targets for reducing GHG in its operational scope, supported by actions aimed at promoting the improvement of its building's energy efficiency and sustainable mobility.

Finally, BNP Paribas Group purchases voluntary carbon credits each year to offset residual GHG emissions against its operational scope, which includes those of BNP Paribas Fortis.

Actions taken by BNP Paribas Fortis to limit climate change

FIGURE No.4: HISTORICAL OVERVIEW OF BNP PARIBAS GROUP'S POSITIONS AND COMMITMENTS IN THE FOSSIL FUEL SECTOR



¹ Already effective since 2016 for oil

² Corporate loans or RBL-type financing

² Indirect emissions from counterparties.

BNP Paribas Fortis' main decarbonisation lever is to use its position as a financial institution to support the ecological transition of economic actors. This investment is one of the contributions that enabled BNP Paribas Group to be the world leader in green loans and bonds for the third consecutive year in 2025 (Dealogic's 2025 Sustainable Finance Review).

As part of its own strategic plan, derived from the BNP Paribas Group's strategic plan, BNP Paribas Fortis reaffirms the importance of climate in its strategy. This strategy includes a sustainability axis, with the first strategic pillar being the alignment of its credit portfolio with the decarbonisation commitment for the most emitting sectors of activity. The second pillar is supporting its customers in their transition to a sustainable and low-carbon economy by mobilising internal resources, and the third pillar is strengthening the bank's expertise, management tools, processes and systems. Each of these three pillars include concrete actions:

- Exclusion from its field of activity of clients and projects with the highest environmental impact and GHG emissions (particularly in the coal and unconventional oil and gas sectors), significant reduction of its credit exposure to high-emission activities (such as oil and gas exploration-production), via dedicated financing and investment policies;
- Increased support for low-carbon energies, particularly through the ecosystem of around 250 bankers within BNP Paribas' Low-Carbon Transition Group. With this in mind, BNP Paribas Fortis provides advisory and financial support for energy and ecological transition projects or companies that are particularly committed to this area, such as 'Sustainability-Linked Loans'³ (SLL), integrating climate criteria. The bank also offers to its individual clients tailored financial products and services: reduced-rate real estate loans for properties demonstrating better energy efficiency, or loans for the purchase of less polluting vehicles;

- BNP Paribas Fortis integrates in the corporate financing process an ESG Assessment of corporate customers with over 50 million euros in turnover. This ESG Assessment includes a questionnaire and information on controversies, including climate-related factors. It also allows for a deeper understanding and documentation of the client's ESG knowledge (practices, maturity, risks, and potential impacts), and evaluates their compliance with the bank's sector policies.

Since 2010, BNP Paribas Fortis has implemented financing and investment policies that govern its activities in economic sectors with significant environmental or social impacts. Some of these policies specifically aim to reduce credit exposure to fossil fuels. In this context, BNP Paribas Fortis contributes to BNP Paribas Group's commitment to reducing credit exposure to the coal-fired power generation, oil and gas and exploration-production sectors. Since 2021, BNP Paribas Fortis has also committed to aligning its credit portfolios in the most carbon-intensive sectors with trajectories compatible with the Paris Climate Agreement of 2015, which aims at "holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuit efforts to limit the temperature increase to 1.5°C above pre-industrial levels". BNP Paribas Fortis is thereby supporting the GHG emissions reduction targets established by BNP Paribas Group in ten sectors⁴. This approach is now the cornerstone of the Group's transition plan, to which BNP Paribas Fortis contributes. The resources deployed and the progress made are outlined in section 2.b 'Impact, risk and opportunity management' of this chapter.

In addition to their exit from the thermal coal sector⁵, almost completed by the end of 2025, BNP Paribas Group and BNP Paribas Fortis have not granted any financing for projects developing new oil or gas fields since 2023. By 2030, BNP Paribas Group intends to reduce its credit exposure to oil and gas exploration and production by 80% and 30% respectively, compared to September 2022.

³ Credit whose interest margin is linked to ESG performance indicators, which are set by mutual agreement between the borrower and its bank. The borrower contractually undertakes to implement these during the term of the loan. The name of this product and the recommended implementation framework are defined by the Loan Market Association's (LMA) Sustainability-Linked Loan Principles. This product is designed to encourage the borrower to significantly improve its ESG footprint compared to its peers or industry average.

⁴ Oil & Gas, Power Generation, Automotive, Steel, Aluminium, Cement, Aviation, Marine, Commercial Real Estate and Residential Real Estate (targets for Agriculture are not available).

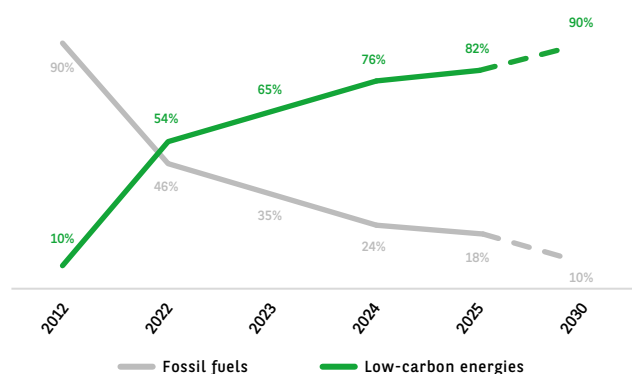
⁵ BNP Paribas aims to reduce its exposure to thermal coal capacities to zero by 2030 in European Union (EU) and OECD countries, and by 2040 in the rest of the world.

Since 2023, BNP Paribas Group has also accelerated its ambition to decarbonise its credit portfolio. To this end, it has adopted an exit trajectory from fossil fuel upstream activities. By 2030 low-carbon energies, mainly renewables, must represent at least 90% of the Group's financed energy mix. BNP Paribas Fortis contributes to the achievement of this objective. The definitions of low-carbon and renewable energy are outlined in chapter 8. 'Annex', section 8.b 'Climate Change'.

This commitment is already reflected in the very rapid evolution of the credit portfolio, as illustrated in the figure below:

BNP Paribas is continuing to shift its financing towards low-carbon energies

FIGURE No.5: WEIGHT OF FOSSIL FUELS AND LOW-CARBON ENERGIES IN BNP PARIBAS CREDIT EXPOSURE FOR ENERGY PRODUCTION



The figure above illustrates the continued shift of the credit portfolio towards low-carbon energies, with a significant acceleration between September 2022 and September 2025 (with an increase of 42% on renewable energies and a decrease of 64% in fossil energies).

In accordance with the criteria outlined in Article 12(2) of European Commission Delegated Regulation (EU) 2020/1818⁶ (EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks), BNP Paribas Fortis is not excluded from Paris-aligned benchmarks.

Validation of the BNP Paribas Fortis transition plan

The contribution to the BNP Paribas Group's transition plan was formally endorsed by the BNP Paribas Fortis' Executive Board on 5 March 2026.

2.a.2 Material impacts, risks and opportunities and their interaction with the strategy and business model

Reminder of material climate impacts, risks and opportunities for BNP Paribas Fortis

Through its double materiality assessment, aligned with that of BNP Paribas Group, BNP Paribas Fortis has identified several material climate-related impacts, risks and opportunities.

Material risk related to climate change adaptation and BNP Paribas Fortis' commercial activities:

- Climate change requires business adaptations and exerts pressure on clients exposed to these risks (e.g. droughts, heatwaves, floods), which in turn generate credit risk for the bank.

Material impacts related to climate change mitigation and BNP Paribas Fortis' commercial activities:

- Indirect negative impacts on climate, through the financing of greenhouse gas emitting customers;
- Positive impacts on carbon emission reduction through corporate investments in the low-carbon economy, enabled by the bank's financing.

Material risks related to climate change mitigation and BNP Paribas Fortis' commercial activities:

- Risks of stranded assets and/or lower income for sectors exposed to transition-related risks and obligations;
- Reputational risks linked to accusations of greenwashing and financing sectors with high GHG emissions.

Material opportunities related to climate change mitigation and BNP Paribas Fortis' commercial activities:

- Financing opportunities arising from the transition to a low-carbon economy, particularly in renewable energies, energy efficiency and low-emission transport.

Material opportunity related to climate change mitigation and BNP Paribas Fortis' operational scope:

- Reducing carbon emissions across the bank's operational scope may create opportunities, particularly in cost savings, image enhancement and increased employee awareness.

⁶ Article 12(2) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020.

Presentation of the correspondence table summarising the links between the material IROs, policies, actions, metrics and targets

TABLE No. 7: SUMMARY OF LINKS BETWEEN MATERIAL IROs, POLICIES, ACTIONS, METRICS AND TARGETS

Category	Title of the material IRO	Policies	Actions	Metrics and Targets BNP Paribas Group
Negative Impacts	Financing of customers' GHG emissions	- Strategic Plans - Sector Policy - Oil & Gas	Reduction of financed emissions in intensity or absolute value in the most emitting sectors	GHG emissions in the scope of business activities
Risks	Credit risks resulting from physical risks	Sector Policy - Mining Industry	Deployment of ESG Assessment in the credit process	2025 and 2030 targets in the most emitting sectors
Risks	Credit and business risks resulting from transition risks	- Sector policy - Coal-fired power generation - Sector Policy - Nuclear	Continuation of its integration into KYC	
Risks	Reputational risks		- Monitoring - Client exclusion	
Positive Impacts	Corporate investment in the low-carbon economy		Supporting its customers in the transition to a low-carbon economy	90% of the Group's financing for energy production dedicated to low-carbon energy by 2030
Opportunities	Financing the transition to a low-carbon economy			215 billion euros in funding in 2026
Opportunities	Reduction of the bank's direct GHG emissions	- Energy management of buildings - Travel Policy - Sustainable Sourcing Charter	Operational perimeter initiatives to reduce energy expenditure, raise awareness and mobilise all employees with the Green Company for Employees programme	- Group Direct GHG Emissions - Target 2026: <1.75 tCO₂e/FTE

2.a.3 Description of strategy and business model resilience

BNP Paribas Group regularly assesses the resilience of its strategy and business model to climate related risks. The bank conducts these assessments in particular as part of the stress tests requested by the ECB and the EBA, but also annually as part of the ICAAP over a 30-year horizon, as recommended in the ECB's ICAAP guide.

BNP Paribas Fortis leverages the Group's framework and infrastructure to measure climate impacts (both in internal capital and stress testing analyses). The bank supports this Group effort by providing specific local data and expertise.

Climate stress tests facilitate the analysis of the materiality assessment of risk drivers and enable to anticipate their potential future evolution. These analyses focused on the Group's credit banking activities. Trading activities were, however, also included in the ECB's stress testing exercise in 2022. The bank's accounting provisions and economic capital calculations are adjusted to reflect the impacts of material climate risk drivers, as identified through stress test results.

Since 2024, the bank has integrated climate risk (both transition and physical) into the IFRS 9 framework. This integration

occurs through several channels for accounting classification and provisioning, leveraging the ICAAP Climate stress tests and the Forward-Looking Assessment of Internal Rating (FLAIR) for transition risk. The FLAIR framework assesses financial impacts, when materially justified, on the IFRS 9 probability of default - beyond the one-year solvency probability of default. This methodology was implemented during the fourth quarter of 2024.

Climate stress tests also contribute to a component of the bank's risk appetite framework and are used to determine their risk alert thresholds.

Emission intensity targets are considered as commitments to be respected (risk appetite indicators) and are incorporated into balance sheet projections alongside risk concentration indicators and profitability prospects.

The strategy also impacts the stress tests, sector policies applied or commercial priorities, influencing balance sheet dynamics.

Once validated, the results of the Group's climate scenario analyses are shared with BNP Paribas Fortis for inclusion in its risk management frameworks.

The bank integrates the results of the stress tests also into its strategy by submitting them to the Risk Committee and the Board of Directors and by integrating climate risk into internal capital calculations.

These results can be presented to the management on their request if deemed relevant for a given sector and may, if necessary, lead to further investigations. For example, this has been applied to the commercial real estate sector, where stress tests on ESG drivers and climate change were carried out and presented to the BNP Paribas Fortis Risk Policy Committee and the BNP Paribas Group Risk and Development Policy Committee (RDPC) which approves the development plan and the underlying risk profile of a sector/activity.

Overall, it should be noted that, to date, compared with physical climate risks⁷, the risk driver associated with transition-related climate risks⁸ could affect the cost of risk for the bank, particularly in the event of a delayed transition. If the implementation of climate change mitigation policies were delayed, this would lead to an abrupt and more costly transition after 2030 to mitigate global warming, as it would require a more rapid reduction in GHG emissions.

Annual ICAAP stress test

ICAAP includes the analysis of climate scenario impacts on the credit, market and operational risks of BNP Paribas Fortis.

Credit Risk

Resilience to transition risks

Since the ECB's first climate stress test in 2022, BNP Paribas Group has enhanced its analytical capabilities. The Group can now conduct long-term transition scenario analyses over a broader perimeter. To this end, the Group has:

- Collected and processed new data;
- Implemented new or updated internal rating systems on its projection platform;
- Defined more precise extrapolations for conditional ratings in scenarios when necessary;
- Improved the automation of processes.

For the 2025 ICAAP exercise, BNP Paribas assessed its corporate portfolio against three transition scenarios:

- Orderly scenario 'Net Zero 2050';
- The 'Fragmented World' scenario ('too little, too late');
- The disorderly scenario 'Delayed Transition'.

The REMIND-MAGPIE model (2023 version) was retained for macroeconomic and sectoral data alignment.

This analysis includes the corporate portfolio of BNP Paribas Fortis.

Transition risk stress tests are carried out with a 2050 horizon, including intermediate projections for 2030 and 2040. No distinction is made between short, medium and long-term impacts, due to the lack of available scenarios at the time of testing.

The methodology used for the dynamic projection of BNP Paribas Fortis' balance sheet on the analysed scope (portfolio of non-financial companies) considers several key assumptions. These are related to economic growth trajectories under climate transition conditions and the adaptation of assets and activities to a low-carbon economy, including:

- Balance sheet expansion aligned with GDP growth projections per country;
- Support from BNP Paribas Fortis to its customers in their transition plans;
- A breakdown of the balance sheet by sector, integrating clients' financing needs to execute their transition plans;
- The BNP Paribas Group's long-term climate commitments, as considered in the NGFS⁹ 'Hot House World' scenario, including the consideration of BNP Paribas Group's and BNP Paribas Fortis' phased withdrawal from certain sectors incompatible with the transition.

By 2050, under the conditions of the scenarios tested, changes in energy and carbon prices would have a significant impact on the economic sectors currently considered to be the most emitting ones. BNP Paribas Fortis' support to its customers in their energy transition could therefore result in increased exposure to these emission sectors, hence a potential increase in the cost of risk, especially in the event of a disorderly transition.

⁷ Physical climate risks include the direct consequences of climate hazards, such as floods, storms, etc.

⁸ The transformation of the economy to a low-carbon world can create transitional climate risks for businesses.

⁹ The NGFS (Network for Greening the Financial System) develops scenarios aligned with global warming trajectories based on the integrated 'IAM REMIND' assessment model: IAM simulates climate policy scenarios and investigates their impact on society and the environment, REMIND explores how climate goals could be achieved.

Resilience to physical risks

Since 2022, BNP Paribas Group has enhanced its climate stress testing framework with several approaches, including:

- Assessment of flood risk for its European portfolio guaranteed by real estate assets;
- Regular updates of the ECB-designed stress tests integrated into the 2022 regulatory climate stress test and Pillar 3 reporting.

Since then, the Group has progressively improved its framework for assessing physical risks:

- Riverine and pluvial flood risks on BNP Paribas' European real estate portfolio: for the ICAAP 2025, BNP Paribas evaluated its current real estate portfolio, including the portfolio of BNP Paribas Fortis, against the riverine and pluvial flood risks according to the projected climate conditions by 2085 under the RCP 8.5 scenario. The measured impacts combine the consequences of damage on the value of guarantees (whether mitigated by insurance or not) with the revaluation of asset prices reflecting a higher holding cost (through an increased insurance premium). The sensitivity of the results is tested according to various hypotheses and configurations, ranging from model parameters to types of risk mutualization. For 2025, the tested configurations have evolved by integrating insurance probabilities based on premiums, allowing for a better account of the realistic risk mitigation effects according to the characteristics of the assets;
- Physical risks to the BNP Paribas corporate portfolio: in 2025, the Group introduced a new methodology to assess the impact of climate change on its corporate portfolio. This approach evaluates the impacts of physical risks under climate scenarios, focusing on default risk through the lens of cost of risk. The exercise specifically analyses the credit risk implications of climate change modeled by the SSP5-8.5 scenario for the 2050 horizon. The analysis focused on two transmission channels identified in the BNP Paribas Risk ID framework:
 - Damage to real assets;
 - Disruption in activity resulting from direct impacts reducing the productivity of assets.

This analysis covers the corporate portfolio of BNP Paribas Fortis.

In pluvial and fluvial flooding scenarios, the impact is mainly manifested by a shock to the value of assets, due to rising insurance costs and damage. Simulations show that the cost of risk is particularly sensitive to assumptions about insurance premium levels and the potential increase in the probability of default for stranded assets.

For corporate clients, annual damage and revenue losses are linked to multi-hazard shocks applied to the portfolio. The analysis allows the Group to better understand the realisation of physical risks by location and sector. It also helps identify trends influencing credit risk. For example, under current climate conditions, revenue loss is strongly correlated with damage. This link persists but diminishes under the SSP5-8.5 scenario. Climate change is expected to increase pressure on borrowers' revenue-generating capacity. However, the impact of physical risks remains highly heterogeneous depending on the production site locations and the activity sector.

For individual customers in Belgium, the projected cost of credit risk is significantly reduced by the natural disaster compensation scheme, which also serves as a diversification factor, thereby reducing risk.

Sources of data and uncertainties

The process integrates multiple internal and external sources with various levels of granularity. The internal data refer to the portfolios of BNP Paribas included in the scope of the stress test:

- For transition risk: customer and credit line information, and specific ESG data such as GHG emissions and Energy Performance Certificates (EPC), which can be estimated according to the methodology of the Partnership for Carbon Accounting Financials (PCAF) for GHG emissions, and the distribution of EPC by country;
- For physical risk: information on the exposure of commercial and residential real estate at the customer and asset level, including the location (approximated by postal code if the address is missing).

External data consists of macroeconomic information required for projections. These data points are collected at the geographical and sector level where available. Granularity can be further refined for transition risk via the general equilibrium model: certain financial statement indicators are estimated at both country and sector level based on the climate scenarios under analysis. For physical risk, the estimated asset damage from river and flood risks under the RCP 8.5 scenario is collected from an external provider, using the geolocation of BNP Paribas assets.

The following sources of uncertainty are therefore related to the climate stress testing processes:

- Uncertainty linked to modelling processes: the statistical model seeks to estimate potential losses based on assumed climate scenarios and, as a result, a certain level of uncertainty is inherent in these models. However, model performance monitoring and control measures ensure a reasonable level of confidence in both internal and external model estimates (damage projections);
- Data approximations due to missing data;
- Climate scenarios derived from climate projection models and macroeconomic assumptions;
- Assumptions regarding the evolution of BNP Paribas' portfolio exposure and sector allocation, particularly for long-term projections.

Market Risk

Latest climate resilience tests run under the ECB supervisory indicate that climate scenarios would not generate market shocks more severe than those already captured in BNP Paribas' internal stress testing infrastructure.

BNP Paribas also participates in the International Swaps and Derivatives Association (ISDA) working group on climate scenarios for trading portfolios, which aims to establish a common vision of short-term climate scenarios. Following the 2024 Phase II exercise — covering physical risk, transition risk, and combined scenarios — Phase III (2025) expanded the analysis to include classic market risk factors across more jurisdictions and sectors. Results are detailed in the Phase II report (February 2024) and Phase III report (January 2025).

Operational and reputational Risk

Operational risk losses at BNP Paribas Fortis are calculated based on potential incidents identified in operational risk management systems as partial or total consequences of climate change.

Only a very limited number of minor potential incidents - recognised as being partially or fully related to climate change - have been identified. The resulting operational risk losses from climate change events appear consistent with the incidents analysed.

It should be noted that BNP Paribas Fortis' teleworking agreements contribute to reducing operational risk.

Reputation risk is managed by various BNP Paribas Fortis' business lines, which have developed reputation risk scenarios. The impacts are assessed by experts, and the exercise forms part of the risk identification process (Risk ID).

Integration of ESG risks into internal capital

Using the climate stress test methodology for credit risk and the identification of climate risks in the Risk ID process, the approach involves calculating the internal capital attributable to ESG risks for BNP Paribas Fortis. This process covers the following risks:

- Business and reputational risk;
- Counterparty risk;
- Credit risk;
- Market risk (trading portfolio);
- Model risk;
- Risk of model uncertainty;
- Operational risk.

It should be noted that transition risk is the main contributor to the climate component, mainly through business risk. Physical risk primarily impacts credit risk, due to its contribution to generic default risk.

2.b Impact, risk and opportunity management

2.b.1 Climate change mitigation and adaptation policies

BNP Paribas Fortis Financing Activities Policies

BNP Paribas Fortis has a range of policies, defined by BNP Paribas Group, that govern its activities and business relationships.

BNP Paribas Fortis' financing activities are governed by sector policies. Four of them are directly linked to climate change:

- Sector Policy - Coal-fired power generation;
- Sector Policy - Oil & Gas;
- Sector Policy - Mining Industry;
- Sector Policy - Nuclear Energy.

By limiting BNP Paribas Fortis' exposure to high emitting sectors, these policies also reduce its transition risks.

The aforementioned policies are continuously updated by BNP Paribas Group's interaction with its stakeholders, in particular investors, NGOs, etc. or by best practices established by international or sector bodies.

The application of sector policies is complemented by the establishment of monitoring and exclusion lists, depending on the level of deviation from the policy, particularly in the event of non-compliance with climate-related criteria. Companies under monitoring are subject to engagement measures to encourage them to sustainably change their practices and reduce their ESG risks, especially in relation to climate change. For companies under exclusion, BNP Paribas Group and BNP Paribas Fortis prohibit any financing or investment relationship.

BNP Paribas Fortis Operational Perimeter Policies

BNP Paribas Fortis adopted a methodological approach of continuous improvement since 2012 and recognises the following priority principles for action against climate change:

1. Enhancing energy sobriety (adapt usage to reduce demand);

2. Enhancing energy efficiency (generating, transporting and using energy more efficiently), including property portfolio optimisation and building design efficiency. In Belgium, BNP Paribas Fortis also applies the 'desk sharing' and 'clear desk' principles and the centralisation of its Brussels entities in its 'Uptown' site, which includes the new head office;
3. Electrification of the car fleet;
4. Increasing the use of low-carbon energy, including renewable energies;
5. Purchasing of voluntary carbon credits by BNP Paribas Group to offset an amount equivalent to the residual emissions.

Therefore, policies related to areas such as energy management of buildings or business travel contribute to reducing the bank's operational impact.

In 2009, BNP Paribas Fortis introduced a network of 'EcoCoaches' in Belgium. These EcoCoaches are employees who, on a voluntary basis, support the bank's sustainability objectives by raising awareness and encouraging their colleagues to adopt environmentally friendly workplace behaviours. This initiative is part of the Group's 'Green Company for Employees' programme, which aims to accelerate the reduction of BNP Paribas' direct environmental impact by prioritising employee engagement.

BNP Paribas Fortis has also adopted the Group's Sustainable Sourcing Charter¹⁰ provided to all its suppliers and subcontractors to ensure that its environmental requirements and principles are respected, particularly regarding greenhouse gas emissions. This charter emphasises the ESG policies of suppliers.

The Facility Management division of BNP Paribas Fortis in Belgium has an ISO 14001 certified environmental management system since 2011. To reduce the impact of its own operations, the bank relies on policies covering topics such as CO₂ emissions, energy consumption, sustainable mobility, paper consumption and waste management.

¹⁰ [BNP Paribas Fortis Sustainable Sourcing Charter](#)

Summary of BNP Paribas Group and BNP Paribas Fortis climate change policies

TABLE No. 8: SUMMARY OF BNP PARIBAS GROUP AND BNP PARIBAS FORTIS CLIMATE CHANGE POLICIES

The policies described below apply to BNP Paribas Fortis. In addition to that, specific policies were developed by Arval and are described in detail in its management report in accordance with CSRD.

Guidelines	Description of policy content	Description of the scope of the policy or its exclusions	Description of the highest level of the organisation responsible for implementing the policy	Interaction with stakeholders
Sector policy - Oil and gas	The document presents the commitments related to the business relationship with companies in the oil and gas sector. It particularly addresses the challenges of mitigating climate change, and it sets out the financing arrangements, defines the granting criteria and specifies sector-specific exclusions.	This policy applies to all BNP Paribas entities and covers all financial products and services provided by BNP Paribas Fortis.	CEO of BNP Paribas Fortis	Available on the BNP Paribas Fortis website. A copy of this policy is also systematically provided to existing and potential clients as part of the KYC process or for discussion regarding the offering of any financial service.
Sector policy - Mining Industry Policy	The document presents the commitments related to the business relationship with companies in the mining sector. It particularly addresses the challenges of mitigating climate change, and it sets out the terms and conditions for financing projects or granting loans, the criteria for entering a relationship, exclusions (geographies, type of project, linked to thermal coal, etc.).	This policy applies to all BNP Paribas entities and covers all financial products and services provided by BNP Paribas Fortis.	CEO of BNP Paribas Fortis	Available on the BNP Paribas Fortis website. A copy of this policy is also systematically provided to existing and potential clients as part of the KYC process or for discussion regarding the offering of any financial service.
Sector policy - Coal-fired power generation	The document presents the commitments related to the business relationship with companies in the coal-fired power generation sector. It particularly addresses the challenges of mitigating climate change, and it sets the timetable for the complete withdrawal of thermal coal financing.	This policy applies to all BNP Paribas entities and covers all financial products and services provided by BNP Paribas Fortis.	CEO of BNP Paribas Fortis	Available on the BNP Paribas Fortis website. A copy of this policy is also systematically provided to existing and potential clients as part of the KYC process or for discussion regarding the offering of any financial service.
Sector policy - Nuclear Energy	The document presents the commitments related to the business relationship with companies in the nuclear energy sector. It addresses the challenges of mitigating climate change in particular, and it specifies the rules and evaluation criteria to financial services for companies in the sector.	This policy applies to all BNP Paribas entities and covers all financial products and services provided by BNP Paribas Fortis.	CEO of BNP Paribas Fortis	Available on the BNP Paribas Fortis website. A copy of this policy is also systematically provided to existing and potential clients as part of the KYC process or for discussion regarding the offering of any financial service.
Sustainable Sourcing Charter	The document presents the ESG commitments made by both BNP Paribas Fortis and its suppliers. It addresses climate change mitigation issues in particular.	This policy applies to BNP Paribas Fortis.	COO of BNP Paribas Fortis	Available on the BNP Paribas Fortis website. Distributed to suppliers and buyers of BNP Paribas Fortis.
BNP Paribas Fortis Environmental Declaration	The document contains BNP Paribas Fortis' commitments to reduce CO ₂ emissions (related to buildings and business travel), paper consumption and waste.	This policy applies to BNP Paribas Fortis in Belgium.	COO of BNP Paribas Fortis	Participation of all BNP Paribas Fortis employees, suppliers and service providers in the commitments.

Guidelines	Description of policy content	Description of the scope of the policy or its exclusions	Description of the highest level of the organisation responsible for implementing the policy	Interaction with stakeholders
Business Continuity Requirements (internal document)	This document sets out the minimum requirements for business continuity, including the analysis of the activities environment of the entities and the design, implementation and maintenance of continuity arrangements. It addresses, among other things, the issue of climate change adaptation.	BNP Paribas Group as a whole.	The COOs of the entities	Providers involved in the provision of services.
BNP Paribas Fortis Travel Policy (internal document)	This document describes the rules to be complied with by employees in the context of the management of their business trips, encouraging them to reduce their environmental impact. It addresses climate change mitigation issues in particular, through research into business travel efficiency.	This policy applies to all employees of BNP Paribas Fortis in Belgium.	COO of BNP Paribas Fortis	Going live for all BNP Paribas Fortis entities.
Arval Mobility policy for employees (internal document)	This document presents the rules applicable in terms of the deployment of mobility policies for employees, particularly in terms of energy transition.	This policy applies to all countries where Arval operates.	Arval Human Resources	Deployment by the HR department in the countries and information for employees eligible for a vehicle.

These policies help to reduce the physical or transition risks incurred by BNP Paribas Fortis while minimising its impact in the most emitting issuing activities, projects and sectors. They indirectly steer its financing and investments towards opportunities arising from activities and projects compatible with the 2015 Paris Climate Agreement.

2.b.2 Summary of actions related to climate change policies

BNP Paribas Fortis delivers on its commitments by combining various actions across all its entities. The bank measures the effectiveness of its efforts in reducing the GHG emissions of its counterparties and its operational scope:

- BNP Paribas Fortis continues to deploy the ESG Assessment which, through better knowledge of its counterparties and their impacts on climate change, allows the bank to better assess its risks and impacts and better support its clients in transition;
- BNP Paribas Fortis measures the scope of its actions by tracking the intensity of emissions in its credit portfolio in the real estate sector each year;

- BNP Paribas Fortis supports its customers' transition to a low-carbon economy through a range of sustainable products and services¹¹;
- At the same time, BNP Paribas Fortis strives to reduce its GHG emissions within its operating perimeter as described in the point 2.b.1 'Climate change mitigation and adaptation policies'.

To note that, in addition to the actions described in this chapter regarding BNP Paribas Fortis banking activities, specific actions were developed by Arval. Arval structures its support towards low-carbon mobility around three main levers: the composition of the fleet, the sustainable use of vehicles and alternative mobility to the individual vehicle. These levers, at the heart of the Arval Beyond plan and the GHG emissions trajectory by 2030, include the electrification of fleets, the reduction of the average weight of vehicles and the extension of their ownership period, thus contributing to emission reduction objectives. These actions are described in detail in 2025 Arval's management report in accordance with CSRD.

¹¹ Sustainable products and services include green loans or sustainability linked loans.

2.b.3 Actions related to climate impact and risk management

Customer climate performance assessment

The ESG Assessment tool is used to assess the ESG risks of corporate clients. It provides a systematic, comprehensive and formal review of ESG topics throughout the customer journey: from onboarding to credit granting, monitoring, and reporting.

The tool also provides information on how clients address ESG topics, including their performance in climate transition and physical risk. It contributes to analysis, enabling the bank to direct its financing towards clients and projects aligned with its decarbonisation trajectory.

In particular, the ESG-Assessment enables:

- Verification of the client's compliance with BNP Paribas Group's sector policies;
- Assessment of the extent to which BNP Paribas Group's corporate clients are prepared to manage ESG challenges;
- Ensuring that their strategies and commitments take into account key ESG risks specific to their sector;
- Evaluating the maturity of their ESG strategy and their ability to monitor key sector issues, and to publish indicators;
- Confirming whether action plans have been implemented;
- Analysing the materiality of ESG controversies involving the Group's client companies and their potential impact on the client.

This analysis aims to identify companies whose poor ESG performance and risk management could generate credit, investment or reputational risks, as well as negative environmental and social impacts. It also enables BNP Paribas Fortis to direct its financing towards customers and projects that are in alignment with its decarbonisation trajectory.

The ESG Assessment tool for corporates covers five ESG dimensions, including climate and environment.

The qualitative conclusions of the ESG Assessment (including an analysis of controversies) are provided by the Relationship Manager and the Engagement & Sustainability department where applicable and reviewed by RISK as a control function to enable a balanced assessment of performance and risk. The ESG Assessment supports decision-making through the usual credit processes, reinforcing and documenting ESG due diligence at the counterparty, transaction and collateral level. The results of the ESG Assessment are used to:

- Manage credit decisions at counterparty and transaction level. Depending on the outcome, this could potentially lead to (1) starting or continuing the relationship; (2) monitoring and regularly reviewing the customer; (3) adjusting exposure or ending the relationship;
- Manage/monitor ESG risks through ESG dashboards provided to the various governance bodies.

The overall credit framework has also been strengthened, particularly through updates to credit policies, including dedicated and adapted ESG sections based on the results of the ESG Assessment.

Credit risk is expected to be one of the risks most impacted by ESG. However, BNP Paribas Fortis is also adapting its risk framework to integrate ESG and climate risk factors into other risk processes to capture potential impacts where appropriate.

Credit portfolio alignment

The BNP Paribas Group including BNP Paribas Fortis has taken significant measures to align its credit portfolio with its commitment to control GHG emissions by sector of activity, in line with the 2015 Paris Climate Agreement. It has done so by implementing actions in sectors with the highest GHG emissions. For each sector, BNP Paribas has based its approach on a reference scenario compatible with this commitment, using best-quality guarantees and recognised by experts, whether from the International Energy Agency (IEA) or a more relevant sector-specific scenario (e.g. aluminium or real estate).

To operationally integrate its commitment to align its credit portfolio, the Group is gradually deploying a set-up to ensure the appropriation and systematic integration of client trajectory analyses in view of the Group's portfolio trajectory by all concerned bankers and decision-makers, including during credit committees. This set-up relies on the provision of sector dashboards and client information sheets, automation of these information distribution in tools and the deployment of training. By prioritising the financing of projects or companies contributing to the decarbonisation levers of sectors (new technology, electrification, etc.), the Group is steering the decarbonisation trajectory of its financing portfolio to achieve its targets.

BNP Paribas Fortis contributes to the sectors where it has a more significant impact.

The Oil and Gas sector

The BNP Paribas Group including BNP Paribas Fortis implements the following actions:

- The end of financing purely dedicated to the development of new oil and gas fields regardless of the financing method (project financing, Reserve-based Lending (RBL), Floating Production, Storage and Offloading (FPSO));
- The phase-out of financing for non-diversified upstream oil players and intended to support oil production (corporate or RBL-type financing);
- The reduction in the share of general-purpose lending allocated to upstream oil.

In 2025, the actions already undertaken were pursued, which resulted in a 1.1 billion euros decrease in BNP Paribas Group credit exposure to oil exploration and production (from 2.1 billion euros as of 31 December 2024 to 1 billion euros as of 31 December 2025) and a 0.9 billion euros decrease for gas exploration and production (from 2.7 billion as of 31 December 2024 to 1.8 billion euros as of 31 December 2025).

As of 31 December 2025, the financed emissions of the oil and gas sector, as monitored by the Group in its alignment targets, amounted to 5.3 MtCO₂e for BNP Paribas Group, a decrease of 44% compared to 31 December 2024, and 81% compared to 30 September 2022.

The main decarbonisation lever identified is the reduction of its exposure to the upstream oil and gas sector.

The Commercial Real Estate sector

As of 31 December 2024, the BNP Paribas Group's emission intensity of the commercial real estate sector stands at 29.1 kgCO₂e/m², a 5% increase compared to December 31, 2023. The increase mainly reflects an improvement in the collection of emission data, as well as developments in the portfolio. These can largely be attributed to the financing of clients and buildings operating in more emitting countries and/or to more emitting asset types (for example, hotels).

The main decarbonisation drivers of clients that BNP Paribas Fortis takes into consideration in managing the sector's credit portfolio are the reduction of energy consumption in buildings (energy efficiency improvements) and a larger proportion of low-carbon energies used in the energy mix.

The Residential Real Estate sector

BNP Paribas Fortis holds a mortgage loan portfolio of around 66 billion euros in Belgium.

At the end of 2024, the average emission intensity of the residential real estate sector in the portfolios of the three main markets of the BNP Paribas Group (France, Belgium and Italy), i.e. nearly 94% of the Group's assets under management in the sector, amounted to 32.2 kgCO₂e/m²/year, a 9% decrease compared to 2022 and 8% compared to 2023. In Belgium the average intensity was 53.6 kgCO₂e/m², a 10% decrease compared to end 2022 and 8% compared to 2023.

This decrease is in line with all the actions implemented as part of the 'My Sustainable Home' initiative, the first effects of which are beginning to materialise:

- All actions implemented through the 'My Sustainable Home' initiative support the acquisition of energy-efficient goods (those with the best EPC labels) and energy renovations. They also guide our clients throughout their renovation journey, with an objective of 400,000 energy renovation projects in Europe during 2025 and 2026;
- Methodological improvements now allow the use of more recent data for calculating the energy mix, which has evolved with the development of renewable energies.

'My Sustainable Home' objective is to support BNP Paribas Group and BNP Paribas Fortis clients throughout their renovation journey to improve the energy performance and resilience of their properties, while helping new owners purchase sustainable properties (i.e. those that prioritise energy efficiency and/or responsible resource management). This approach, which positions BNP Paribas Fortis as a trusted partner in Belgium, seeks to reduce the barriers faced by clients, by providing information, offering dedicated financial solutions and assisting them with their energy renovation or sustainable property purchases.

In its efforts to decarbonise its residential real estate portfolio and contribute to the progressive transition of this sector, BNP Paribas Fortis also deployed in 2023 a methodological framework based on three pillars:

1. **Mapping of GHG emissions in the loan portfolio:** the GHG emissions mapping of the credit portfolio is based on the calculation of the portfolio's emissions. To achieve this, BNP Paribas Fortis invests in collecting data on its customers' EPC certificates. By leveraging government databases and conducting external studies, the bank estimates the aggregate energy efficiency of the loan stock, as well as the evolution of labels distribution.
2. **Adapting credit policies** to make efficient assets more accessible by using various approaches, including:
 - An extended term for mortgages up to 30 years;

- A higher borrowing ratio in the case of the acquisition of a sustainable property;
 - Specific conditions relating to mortgages on sustainable properties.
3. **Developing the offering of products and services** to support customers' projects. Details are presented in section 2.b.4 'BNP Paribas Fortis actions relating to opportunities linked to climate change'.

The Agricultural sector

Within BNP Paribas Group's broader sustainability strategy, BNP Paribas Fortis plays a distinct role in supporting Belgium's agricultural and agri-food sectors. Its strong local presence, specialised Agri & Food expertise and close engagement with agricultural and industrial stakeholders position the bank at the forefront of guiding Belgium's sustainable transition.

Agriculture plays a central role in both environmental (e.g. GHG emissions, water consumption, deforestation, etc.) and social challenges. It is highly vulnerable to climate change but also represents a key lever for solutions such as renewable energies, sustainable agroecological practices, and carbon capture in soils.

BNP Paribas Group and BNP Paribas Fortis are committed to enhancing the skills of their teams, as well as developing its products and services in favour of the transition to sustainable agriculture. The Group has enriched its financing criteria in the sector. More specifically, it has developed guidelines to support the sustainable and low-carbon transition of the agricultural sector. These guidelines are based on the Group's strong sectoral expertise, including the Food & Agri competence center within BNP Paribas Bank Polska, as well as the in-house agricultural expertise of other Group entities such as BNP Paribas Fortis.

Within this Group framework, entities share knowledge, expertise and best practices and leverage relevant tools and initiatives developed across the Group, while adapting them to their respective local contexts, regulatory environments and client specificities. This collaborative approach enables each entity to effectively support the sustainable transition of its agricultural clients. BNP Paribas Bank Polska has indeed demonstrated its leadership in the field of the sustainable transition of agriculture, with the implementation of the

'Agronomist.pl platform', a toolkit to support the agroecological transition of farmers and agribusinesses. The platform is updated by specialised experts and analysts and enables dialogue to be fostered with bankers who cooperate with farmers and agri-food stakeholders.

Through its Sustainable Agriculture community, which brings together all European Market teams responsible for agriculture, colleagues (including the ones of BNP Paribas Fortis) are mobilised to activate the levers of agriculture's sustainable transition and to support agri-food processing companies' transition programmes.

The main levers for the sustainable transition are:

- Supporting the expansion of the biogas and biomethane and digester¹² market;
- Supporting the development of the agri-photovoltaic and on-site photovoltaic market;
- Supporting the transition to sustainable farming practices¹³;
- Support for sustainable water management;
- Support for practices aimed at animal welfare.

2.b.4 BNP Paribas Fortis actions relating to opportunities linked to climate change

Actions related to business opportunities

According to the World Energy Outlook published by the IEA in 2025, global investments in the energy sector are expected to exceed USD 3.3 trillion in 2025. The share of global spending on low-emission technologies has been steadily increasing since 2022. Such investments should account for two-thirds (around USD 2 trillion) of total energy investments in 2025. In the Net Zero Emissions (NZE) scenario¹⁴, low emission electricity production and network infrastructure have accounted for nearly 90% of investments in the electricity production sector since 2020. The IEA expects this share to approach 100% by 2035.

¹² A digester is equipment or installation used to break down organic matter through a biological, chemical or thermal digestion process.

¹³ For BNP Paribas Fortis, the definition of sustainable farming practices includes, among others, organic farming, soil conservation agriculture, agroecology, regenerative agriculture.

¹⁴ The "Net Zero by 2050" scenario proposes a pragmatic but ambitious global trajectory to enable the energy sector to achieve carbon neutrality by 2050. It is consistent with the long-term goal of limiting the rise in the global average temperature to 1.5 °C.

To meet these challenges and achieve these changes, massive investments are needed from corporate, institutional investors and the public sector. By supporting its clients transition to a low-carbon economy, BNP Paribas Fortis is convinced that it can make a positive impact on a more sustainable economy, while ensuring a solid long-term performance.

The opportunities are reflected in BNP Paribas Fortis' strategic plan, derived from the BNP Paribas Group's strategic plan. More specifically, the bank is committed to supporting its clients in their transition to a low-carbon economy particularly through the Low Carbon Transition Group, as described in the point 2.b.5 'Transition resources'.

BNP Paribas Fortis offers a range of banking and non-banking solutions to support its clients in their energy and ecological transition. These offers cover a range of climate topics: reducing energy consumption, decarbonising energy and financing projects to reduce GHG emissions.

BNP Paribas Fortis has identified the following areas as opportunities:

- Low-carbon energy production: developing new low-carbon energy production capacity and helping finance future technologies such as renewable energy production, electricity storage infrastructure and distribution network;
- Decarbonisation of production: supporting customers throughout their energy and ecological transition strategy, including efforts to reduce their energy consumption, decarbonise energy and reduce their GHG emissions;
- Sustainable mobility: supporting and financing companies and mobility players: public transport, manufacturers etc.

For real-estate acquisition and housing transition for private individuals, BNP Paribas Fortis has developed services and solutions to support its customers with their plans. The 'My Sustainable Home' initiative offers several key levers:

- Raising awareness and advising clients on energy efficiency, including through the collection of EPCs.
- Training advisors on key topics, for example: energy renovation, physical climate risks.

Specifically, BNP Paribas Fortis has trained more than 2000 commercial advisors in the field of sustainable residential real estate.

- Promoting the purchase of efficient properties (better EPC labels) thanks to favourable financing conditions.

In 2023, BNP Paribas Fortis has launched HappyNest¹⁵, and has offered it nationwide since 2024. HappyNest is an innovative solution designed to make sustainable housing more accessible to middle-class families. BNP Paribas Fortis also offers specific mortgage terms and conditions for sustainable assets, including preferential pricing and benefits certified by the Energy Efficient Mortgage Label (EEML).

- Meeting energy renovation needs through low-priced loans for both individuals and co-ownerships.
- End-to-end support for often complex energy renovation projects, through partnerships (e.g. SoSimply, Settle) with trusted professionals. This work also includes work diagnostics, budget estimates and projected energy savings, eligibility for aid, and the selection of craftsmen.

To support the decarbonisation of its client's mobility, the Group offers suitable financing and selected vehicles (new, recent and second-hand vehicles), through Arval and Alpha Credit.

Actions related to emissions in the operational scope

BNP Paribas Fortis implements actions to reduce its direct environmental impacts, ensuring consistency with its commitments in financing and investment activities, leading by example, and raising awareness among its clients.

Since 2012, BNP Paribas Fortis has been measuring its energy consumption and GHG emissions across its operational scope (Scope 1, Scope 2 and Scope 3 for business travel, excluding commuting). It is gradually reducing these emissions by lowering energy consumption in its buildings, using less energy-consuming IT equipment, supporting sustainable business travel, and increasing the use of low-carbon energies.

The results of energy saving plans and the optimised building occupancy contributed to a significant reduction in the share of buildings in global emissions.

In 2025, total energy consumption was 152 GWh and decreased by 17 GWh, i.e. 10% compared to 2024 (169 GWh).

¹⁵ Launched in 2023, HappyNest is the result of a collaboration between BNP Paribas Fortis in Belgium and Matexi, a company active in real estate development. It allows potential buyers to rent an energy-efficient new home and buy it after a few years. Part of the rent paid is then deducted from the purchase price.

In the same year, low-carbon electricity accounted for 78% of total electricity consumption, while the share of renewable electricity was 73%. This electricity was sourced either through the purchase of renewable electricity certificates or from the direct consumption of renewable energy produced by BNP Paribas Fortis buildings. Renewable energy consumption was therefore 57% of the total energy consumed, amounting to 87 GWh in 2025.

These measures help to limit CO₂ emissions associated with BNP Paribas Fortis' electricity consumption, a reduction recognised in the market-based approach¹⁶. Total emissions for 2025 were 24,146 tCO₂e, i.e. a reduction of 19,957 tCO₂e over the year compared to the location-based calculation.

Initiatives for responsible real estate

BNP Paribas Fortis in Belgium has undertaken the following actions to reduce energy consumption in its buildings:

- Monitoring of energy consumption, energy audits and associated action plans and implementing the PLAGE (Local Action Plan for Energy Management) in Brussels;
- Building renovation and portfolio optimisation in Brussels: employees were gathered into a building cluster comprising Montagne du Parc, Rue Royale 20-30 and Chancellerie. The new Montagne du Parc headquarters is heated without fossil fuels, thanks to Seasonal Thermal Energy Storage (STES), and is equipped with photovoltaic panels. It has earned a BREEAM Excellent¹⁷ certificate, a Passive Building certificate¹⁸ and a WELL Gold¹⁹ certificate;
- A Regional Sustainable Masterplan to enhance energy performance and mobility infrastructure for buildings in the regions. Energy-related projects include insulation, technical installations, lighting renovations and the installation of photovoltaic panels.

Initiatives for more sustainable mobility

To encourage its staff members to adopt more sustainable mobility, BNP Paribas Fortis has implemented the following actions in Belgium:

- Introduced a teleworking policy allowing more than 98% of employees to work from home. Approximately three-quarters of eligible employees can work from home for up to 50% of their working hours, reducing commuting;
- Since 2018, employees have been able to lease a bicycle through the remuneration plan (Cafeteria Plan). It can be used for commuting, business travel and personal trips. More than 2,250 bicycles have already been ordered under this plan;
- Enhanced bicycle infrastructure in many buildings (secured parking, showers, etc.) to facilitate daily use;
- Located main office buildings in areas with easy access to public transport: 80% of employees working at the Brussels headquarters use public transport;
- Provision of electric company cars since 2017. In 2025, 97% of orders were for electric vehicles. Charging stations were deployed at the same time;
- Numerous awareness-raising campaigns, such as 'European Mobility Week', test and learning sessions for cyclists, online workshops on bicycle safety, bicycle and work challenges.

Initiatives for sustainable IT

The Sustainable Digital Programme has defined 10 principles aligned with BNP Paribas Group's IT Charter that apply to the entire IT sector around the world. This programme is based on three main objectives:

- Measure the environmental footprint of the IT system;
- Reduce the footprint of the existing information system;
- Ensure the implementation of sustainable and responsible IT in new projects.

¹⁶ Market-based method: This approach reflects the GHG emissions of the electricity the company has chosen in the market. This means that Scope 2 carbon emissions will depend on the Scope 1 carbon intensity of the electricity supplier.

Location-based method: This approach uses the average emission factor of the region or country where the electricity is consumed. For example, if the electricity consumption is in France, the company can use the emission intensity of the French energy mix, which is mainly nuclear.

¹⁷ BREEAM Excellent certification was achieved through an independent, third-party assessment by an accredited BREEAM assessor. The assessment was then followed by quality control by an independent and impartial third-party accredited certification body, BRE Global Ltd.

¹⁸ The Passive Building Certificate was obtained through an independent, third-party assessment carried out by Objectif Zero, formerly known as the Platform Passive House (PMP).

¹⁹ The WELL Gold certificate was obtained through an independent, third-party assessment by the IWBI (International WELL Building Institute).

The following initiatives are in place at BNP Paribas level:

- Implementation of a methodology for calculating the environmental footprint of the IT system according to the latest international standards;
- Optimised the equipment fleet (Data Centre infrastructure and employee devices) to enhance energy efficiency and increase the use of low-carbon energies while also reducing costs through pooling of equipment and infrastructure;
- Raising awareness and training IT teams on environmental issues.

At BNP Paribas Fortis level in Belgium, additional measures include:

- Executing a cloud migration programme and modernising the IT landscape;
- Embedding circularity in the lifecycle management partner contracts;
- Updating purchasing processes to integrate the ESG strategy of its suppliers;
- Developing a common IT and data strategy to identify and reduce data storage, eliminate process duplication and promote responsible AI.

2.b.5 Transition resources

Beyond product and service offerings, BNP Paribas Fortis relies on dedicated teams to drive the transition and accelerate climate integration across its businesses. These teams operate both locally and at BNP Paribas Group's level.

The **Group Corporate Engagement Department** is responsible for implementing BNP Paribas Group's CSR strategy. BNP Paribas Fortis relies on its sector experts (oil and gas, agriculture, etc.) and CSR specialists to apply the Group's CSR strategy at the local level, support clients and contribute to ESG risk management in connection with the risk function. The bank is also responsible for communicating CSR progress with the Group Communications Department, and engaging with key stakeholders (NGOs, ESG investors, etc.).

The **BNP Paribas Fortis Engagement & Sustainability Department** accelerates environmental and social initiatives, embeds sustainability in employees' work (from Group-wide policies and local regulation to social engagement), and maintains relationships with external stakeholders and civil society partners. The department has 17 employees dedicated exclusively to sustainability topics.

The **Sustainable Business Competence Centre (SBCC) in Belgium**, a 6-members team established in 2008, supports Corporate Banking relationship managers and their clients in their transition. The SBCC offers guidance on, among other things, the financing of renewable energy projects in Belgium, and also develops dedicated product offering as well as partnerships, including a collaboration with Climact²⁰.

Within BNP Paribas Fortis' Risk Function, the **Risk ESG Action Plan** team's overarching mission is to support and steer the integration of ESG risk factors within the bank's risk management framework and RISK team activities. As part of the second line of defence, the team checks and challenges internal methodologies used for setting climate targets at entity level. The team currently comprises four employees who work exclusively on ESG-related topics.

The **Low-Carbon Transition Group (LCTG)**, established in 2021 by BNP Paribas Group (to which BNP Paribas Fortis contributes), is a global platform that brings together an ecosystem of nearly 250 specialist bankers. These professionals support clients - including companies and international institutions - in accelerating their transition to a sustainable, low-carbon economy. The group provides a continuum of banking and non-banking solutions to decarbonise the economy, particularly in the energy, mobility and industry sectors. Beyond renewable energies and nuclear power, the bank is developing specific expertise to support new value chains such as batteries, green hydrogen, low-carbon fuels and CO₂ sequestration.

At the same time, the **Low-Carbon Transition for MidCaps (LCTM) and SMEs** is an initiative dedicated to this customer segment, bringing together the sustainable finance teams of the Corporate Banking business lines within CPBS, including the SBCC of BNP Paribas Fortis. Its aim is to accelerate support for customers' sustainability transitions and contribute to credit portfolio management in line with climate commitments.

²⁰ Climact is a Belgian consulting firm that analyses the activities of corporate clients, determines their carbon footprint and develops a decarbonisation strategy. More information can be found in: www.climact.com.

The **Sustainability Academy**, launched by the Group at the end of 2022, is a scalable training platform designed to educate employees on the challenges of the ecological transition and climate change, while also enhancing their skills in this area. In early 2023, BNP Paribas Fortis launched its own version in Belgium, the Sustainability Academy by BNP Paribas Fortis, adapted to its specific context and employees.

The Finance, Risk and ALM Treasury functions of the Group have created a joint **Stress Testing & Financial Simulations** (STFS) team, responsible for the deployment of ICAAP's stress testing activities, including climate resistance tests.

The Group's **Climate Analytics and Alignment** team comprises employees from the Group Corporate Engagement Department and CIB Global Banking EMEA. It develops and applies portfolio alignment methodologies by business sector, in accordance with market standards, and calculates key metrics to manage the credit portfolio for high-emission industries and external reporting.

2.c Metrics and targets

2.c.1 BNP Paribas Fortis targets and metrics related to its impact on climate change

Targets and metrics on credit portfolio

In line with BNP Paribas Group's strategy, BNP Paribas Fortis has decided to gradually align its credit portfolio with the objectives of the Paris Agreement and contributes, within its scope, to the Group's objectives. In 2021, BNP Paribas Group committed to defining intermediate alignment targets for the most GHG emitting sectors that are compatible with net-zero emissions pathways by 2050 or earlier, such as the NZE scenario of the IEA.

For each sector, BNP Paribas Group has chosen a baseline year between 2020 and 2022. The selected reference years were not impacted by any specific events.

Since 2022, BNP Paribas Group has progressively set targets for financed GHG emissions, using absolute values for the oil and gas sector; and GHG intensity targets for the other sectors in its portfolio. BNP Paribas Fortis has the most significant impact in the following sectors:

- Oil & Gas;
- Commercial Real Estate;
- Residential Real Estate;
- Agriculture.

TABLE No. 9: SUMMARY OF BASELINES, EMISSIONS AND TARGETS IN INTENSITY AND ABSOLUTE VALUE OF THE MAIN GHG EMISSION SECTORS

Methodology				Targets and reference*				
Emission scope	Greenhouse gases considered	Scenario	Unit	Baseline [Year to 31/12 unless specially mentioned]	2023	2024	2025	Target [Year to 31/12]
Oil and Gas	-	IEA NZE 2050	Upstream credit exposure in billions of euro	5.0 (Oil Q3 2022) 5.3 (Gas Q3 2022)	-	2.1 (Oil) 2.7 (Gas)	1.0 (Oil) 1.8 (Gas)	Oil: ≤ 1 (-80%) Gas: ≤ 3.7 (-30%) [2030]
	1, 2 and 3 (upstream and refining*)		MtCO ₂ e	27.3 [Q3 2022]	-	9.5	5.3	≤ 8.2 (-70%) [2030]
Commercial Real Estate	1, 2 and where applicable 3 cat. 13 (ownership and operation of buildings)	CRREM** V2.02	kgCO ₂ e/m2	28.4 [2022]	27.7	29.1	-	16.7 – 19.5 (-41 to -31%) [2030] NZE scenario 13.5
Residential Real Estate	1 & 2 (ownership and operation of buildings)	CRREM V2.02	kgCO ₂ e/m2	Group: 35.5 [2022] Belgium: 59.7 [2022]	Group: 35.0 Belgium: 58.4	Group: 32.2 Belgium: 53.6	-	-

* Targets defined for the entire Group. Only the 'residential real estate' reference base is defined at BNP Paribas Fortis level.

** Carbon Risk Real Estate Monitor

The Oil and gas sector

Since 2023, BNP Paribas has strengthened its ambition to reduce its activity in the oil and gas sector with three 2030 targets. BNP Paribas has committed to reducing:

- **by 80%** its upstream oil credit exposure at the end of 2030, i.e. to less than 1 billion euros by 2030, compared to its exposure of 5 billion euros at the end of September 2022;
- **by 30%** its upstream gas credit exposure over the same period, which was 5.3 billion euros at the end of September 2022;
- **by 70%** its oil and gas financed emissions (exploration, production and refining) over the same period, i.e. a level less than or equal to 8.2 MtCO₂e compared to 27.3 MtCO₂e at the end of September 2022. This target is more ambitious than the IEA's NZE scenario, which considers necessary to reduce the sector's emissions by 34% between 2022 and 2030.

The measurement of the sector's financed emissions is calculated by BNP Paribas Group using the following data sources:

- CO₂ and CH₄ emissions for scopes 1 and 2 (MtCO₂e per year) are from Wood Mackenzie for each counterparty from exploration and production to refining ;
- CO₂ emissions for scope 3 are calculated based on oil and gas volumes extracted by each counterparty, using data from Wood Mackenzie to which emission factors computed using IPCC 2006 Guidelines for National Greenhouse Gas Inventories and the IEA's NZE scenario are applied;
- corporate equity and debt are calculated by BNP Paribas from three-year averages of corporate data.

The Commercial Real Estate sector

Scopes 1, 2 and part of Scope 3 are included (Scope 3 is limited to category 13, downstream leased assets, which accounts for the Scope 1 and 2 emissions of the tenant). CO₂, CH₄, N₂O and fluorinated gases (when data is available) are included.

BNP Paribas Group and BNP Paribas Fortis focus on emissions related to building use (ownership and operations), which account for around 75% of the sector's value chain emissions. Construction-related emissions are not included. However, a significant part of these emissions is already included in other BNP Paribas Group alignment targets (cement and steel production, for example).

The metric used is an emission intensity in kgCO₂e/m². To obtain an aggregated measure, emission intensities are weighted by credit exposures.

BNP Paribas Group has set a target for 2030 of between 19.5 and 16.7 kgCO₂e/m², i.e. a reduction range of 31% to 41% compared to 2022. This reduction range remains lower than what the CRREM scenario V2.02 prescribes for 2030 but reflects existing projections in the individual countries. The Group's ability to achieve this target is highly dependent on factors beyond the Group's control, such as changes in the energy mix of countries, the development of local real estate regulations in terms of EPC or national strategies for the transition to a more sustainable economy.

The Residential Real Estate sector

BNP Paribas Group and BNP Paribas Fortis have focused on the acquisition of property and the operation of buildings (Scopes 1 and 2), which represents 75% of total emissions over a building's lifetime. For Scope 3, emissions related to transport and distribution losses are excluded, as recommended by CRREM.

The baseline calculation is based on Scope 1 and 2 emissions according to the CRREM methodology. CO₂, CH₄, N₂O and fluorinated gases (when data is available) are included.

At the national portfolio level, emission intensity, expressed in kgCO₂e/m² is weighted by the square metres financed, in line with the PCAF methodology. At BNP Paribas Group level, the intensity-based measurement is weighted by the number of assets BNP Paribas Group finances in each country. BNP Paribas Fortis used EPCs, where available, or public data sources to calculate the emission intensities of its residential real estate portfolio.

The Group has decided not to set quantitative targets for its residential real estate credit portfolio. This decision is based on several factors:

- Decarbonisation efforts depend heavily on the local energy mix, which varies across European countries;
- The sector is subject to frequent regulatory changes, creating uncertainty about public support schemes;

- Decarbonising the sector requires diverse and coordinated actions from decision-makers, financial institutions, sector experts and consumers;
- Finally, BNP Paribas Fortis wants to ensure a balance between the necessary decarbonisation and a fair transition by supporting all households in European countries in accessing and transitioning to sustainable housing.

The Agricultural sector

To decarbonise its portfolio in this sector, BNP Paribas Group, like several other financial institutions and in line with the recommendations of the World Business Council for Sustainable Development (WBCSD), focuses on the cultivation and farming phase, which occurs upstream of food processing activities. Emissions in this segment include Scopes 1 and 2 of customers.

BNP Paribas Group and BNP Paribas Fortis decided not to set quantitative targets for this sector, mainly for the following reasons:

- Agriculture is a highly fragmented sector with a wide variety of crops and very different emission profiles depending on the type of crop, the product grown, the country, the weather conditions, the soils used, the cultivation practices, etc.;
- The lack of client-level climate data poses significant challenges for portfolio alignment;
- The embryonic methodologies at this stage and the lack of appropriate scenarios are also obstacles to setting objectives.

2.c.2 BNP Paribas Fortis targets and metrics related to its opportunities on climate change

Targets and metrics related to the business activities of BNP Paribas Group

As presented in section 2.b 'Impact, risk and opportunity management', point 2.b.4 'BNP Paribas Fortis actions relating to opportunities linked to climate change', BNP Paribas Group has defined a performance indicator that is included in its CSR dashboard. This indicator represents the cumulative financial support between 1 January 2022 and 31 December 2025 to projects that contribute to the transition to a low-carbon economy. It includes loans, bonds and support in the form of private issues, financial advice and Initial Public Offerings (IPOs).

In addition, BNP Paribas Group has committed to reaching 40 billion euros in credit exposure for low-carbon energy projects, by 2030 (i.e. 90% of the credit exposure dedicated to the energy production sector), according to the definition of low-carbon energies in chapter 8. 'Annex', section 8.b 'Climate change', point 8.b.1 'BNP Paribas Group credit exposure to low carbon and fossil energies'.

Targets and metrics related to the operational scope

Approach and metrics

The data necessary for calculating operational scope indicators across BNP Paribas Group are collected annually from the Group's main territories (21 in 2025) based on employee headcount (i.e. 93% of the Group's total workforce) and of which BNP Paribas Fortis is an integral part. An extrapolation method is used to estimate environmental data for the remaining BNP Paribas' locations not included in the reporting. The data collection period covers 12 months, from October (N-1) to September (N). The number of FTEs is the number officially determined by HR Group on 31 December of the year considered.

The measurement of CO₂ equivalent emissions of the Group's operational scope is based on the GHG Protocol's reference methodology. This includes the energy consumed in the buildings occupied by BNP Paribas Group (electricity, gas, fuel oil, district heating) and the energy consumed during business travel by car, train or plane (excluding commuting).

The Group's operational emissions target, adopted by BNP Paribas Fortis, is to be less than or equal to 1.85 tCO₂e²¹/FTE in 2025. BNP Paribas Fortis has achieved this target. Information on BNP Paribas Fortis GHG is included in section 2.c 'Metrics and targets', point 2.c.4 'Gross GHG emissions'. The Group has decided, in line with its 2022-2025 strategic plan, to set a new target for this metric: by the end of 2026, emissions within its operational scope must be less than or equal to 1.75 tCO₂e/FTE.

2.c.3 Energy consumption and energy mix

BNP Paribas Fortis presents its energy consumption and associated energy mix below. Additionally, the bank reports on the electricity generated by photovoltaic installations across several of its sites.

TABLE No. 10: ENERGY CONSUMPTION AND ENERGY MIX OF BNP PARIBAS FORTIS

Energy consumption and energy mix	2025	2024
(1) Total fossil fuel energy consumption (in MWh) ²²	57,392	68,303
Share of fossil fuels in total energy consumption (in %)	37.7%	40.5%
(2) Consumption from nuclear sources (in MWh)	7,553	12,202
Share of consumption from nuclear sources in total energy consumption (in %)	5.0%	7.2%
(3) Fuel consumption from renewable sources, including biomass (including bio-based industrial and municipal waste, biogas, renewable hydrogen, etc.) (in MWh)	NA	NA
(4) Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (in MWh)	86,239	87,449
(5) Self-produced non-combustible renewable energy consumption (in MWh)	1,054	649
(6) Total renewable energy consumption (in MWh) (calculated as the sum of lines 3 to 5)	87,293	88,098
Share of renewable sources in total energy consumption (in %)	57.3%	52.3%
Total energy consumption (in MWh) (calculated as the sum of lines 1, 2 and 6)	152,238	168,603

²¹ Occupational activities emit GHGs other than CO₂. These emissions include CO₂, CH₄, N₂O and fluorinated gases.

²² Details of total fossil fuel consumption are not published as BNP Paribas Fortis is not active in high-impact sectors.

2.c.4 Gross GHG emissions

Operational Scope 1, 2 and 3 emissions

In 2025, BNP Paribas Fortis' total emissions on its operational scope amounted to 44,103 tCO₂e (expressed in location-based terms), representing a 17% decrease compared to 2024 and a 62% decrease compared to 2019, the reference year before the COVID-19 pandemic.

These emissions equal to 1.28 tCO₂e/FTE, which is below the maximum target set for 2025 (1.85 tCO₂e/FTE). Scope 1 emissions amounted to 9,431 tCO₂e, Scope 2 amounted to 23,724 tCO₂e, and Scope 3 emissions linked to business travel amounted to 10,948 tCO₂e.

For Scope 3, only emissions from business travel are included (category 6). The Scope 3 assessment remains partial given the high approximation levels, as it currently relies on generic emission factors based on financial data.

GHG emissions related to business travel²³ are calculated on the basis of kilometres travelled and are linked to:

- Air and rail travel bookings made with the travel agencies with which BNP Paribas Fortis has agreements;
- Trips made using leased or personal vehicles.

Scope 3 emissions from financed operations

As of 31 December 2025, the financed emissions of BNP Paribas Fortis' counterparties are 13,131,506 tCO₂e for scope 1 and 2, and 7,080,134 tCO₂e for scope 3, for a total (scope 1, 2 and 3) of 20,211,640 tCO₂e. This is a decrease of 8.4% compared to 2024, linked to a decrease in scope 1 and 2 of the counterparties.

BNP Paribas Fortis refers to the GHG Protocol, which defines financed emissions from sources of direct corporate financing in the form of equity, debt and project financing. The calculation for other types of activities is optional and includes: investment and asset management activities, insurance contracts, financial advisory services, and contracts on financial instruments such as derivatives, financial guarantees, securitised products, funds. Off-balance sheet items such as assets under management are not included in the calculation.

BNP Paribas Fortis' financed GHG emissions cover transactions recorded on the bank's balance sheet within the banking book, and are attributable to non-financial corporate clients within the prudential consolidation scope of BNP Paribas Fortis. This approach aligns with sector disclosure requirements on climate change transition risks, as defined by the EBA's technical implementation standard EBA/ITS/2022/01²⁴. The table below outlines the excluded and included outstandings for BNP Paribas Fortis' financed emissions.

TABLE No. 11: SCOPE OF ASSETS INCLUDED IN THE CALCULATION OF GHG EMISSIONS FINANCED (SCOPE 3, CATEGORY 15)

	In millions of euros
Total assets of the BNP Paribas Fortis' balance sheet as of 31 December 2025	392,202
Restatement of insurance companies and other restatements related to consolidation methods	(309)
Total assets of the Prudential BNP Paribas Fortis' balance sheet	391,893
Exclusion of non-financial assets ⁽¹⁾	(59,602)
Exclusion of other assets ⁽²⁾	(48,000)
Exclusion of mark-to-market financial instruments by profit or loss	(8,136)
Exclusion of loans to retail clients (mortgage, consumer and car loans)	(101,675)
Exclusion of loans, equity instruments and debt securities with governments and institutions	(62,070)
Total net amount loans and debt securities with non-financial corporations	112,408
Reintegration of impairments on loans and debt securities with non-financial corporations	2,093
Total gross amount of loans and debt securities with non-financial corporations	114,501

(1) Tangible and intangible fixed assets, goodwill, deferred tax assets, accruals and other assets.

(2) Cash, hedging derivatives, shares in equity-method investments.

²³ Business travel does not include commuting.

²⁴ Final draft implementing technical standards on prudential disclosures on ESG risks in accordance with Article 449a CRR.

The exclusions of financial assets presented in the table are justified as follows:

- The asset portfolio of insurance companies is adjusted from the prudential balance sheet scope (restated as equity method investment) and must be considered separately from the banking portfolio. BNP Paribas Fortis insurance companies subject to SFDR and LEC 29²⁵ publish their own carbon footprint. Pending sector-specific standards for the insurance sector under the CSRD, the emissions linked to the portfolio of financial assets on the insurance balance sheet are not included in the BNP Paribas Fortis' estimate of financed emissions. Work is ongoing within the bank to align methodologies and data sources ahead of the convergence of regulatory reporting guidelines.
- Financial instruments accounted for at fair value through profit or loss correspond to the trading book of BNP Paribas Fortis, whose business model involves reselling market positions in a liquid market with the intention of generating a short-term profit. This type of transaction differs from a financing operation, and, to date, no commonly accepted method exists for measuring the GHG emissions attributable to this business model. Moreover, their exclusion aligns with the treatment of assets under the European Taxonomy regulation.
- Exposures to banks and central governments correspond to BNP Paribas Fortis' liquidity portfolio, which is held to manage interest rates and liquidity risks. This includes maintaining a portfolio of high-quality liquid assets (HQLA) and does not follow a financing or investment business logic.
- Similarly, interbank assets are short-term assets that are managed for cash flow management and interbank market feeding logic. They are therefore excluded from the calculation.
- Lastly, credits granted to retail customers are also excluded from the estimate published by BNP Paribas Fortis insofar as:
 - There is no demonstrated correlation between a borrower's probability of default and the level of GHG emissions or energy consumption of the financed asset;
 - Financed real estate assets are primarily exposed to physical risks, while GHG emissions are an indicator of transition risk;
 - Sufficient actual data (EPC before and after renovation, vehicle registration number) is not available at a scale necessary for a representative estimate of financed emissions.

To calculate Scope 3 GHG emissions, BNP Paribas Fortis uses the methods presented in the table below:

TABLE No. 12: DETAILED GHG EMISSION CALCULATION METHODS

Scope 3 emission category	Detailed emission calculation method
1. Purchased goods and services	
2. Capital goods	
3. Activities in the fuel and energy sectors (not included in Scopes 1 and 2)	
4. Upstream transportation and distribution	
5. Waste generated in operation	
6. Business travel	The emission factors necessary to value the kWh consumed in the 21 territories are taken from the 2024 publications of the IEA. For the valuation of kilometers, BNP Paribas Group relies mainly on the DEFRA (Department for Environment, Food & Rural Affairs) baseline.
7. Employee commuting	
8. Upstream leased assets	
9. Downstream transportation and distribution	
10. Processing of products sold	

²⁵ [Article 29 - LAW No. 2019-1147 of 8 November 2019 on energy and climate](#)

Scope 3 emission category	Detailed emission calculation method
11. Use of sold products	
12. End-of-life treatment of sold products	
13. Downstream leased assets	
14. Franchises	
15. Investments	The reporting of GHG emissions attributable to the banking portfolio of financial assets recognised as equity and debt follows the PCAF Financed Emission Part A methodology and complies with the sector disclosure requirements on climate change transition risk as defined by the EBA's technical implementation standard EBA/ITS/2022/01. Details on the calculation methodology can be retrieved below.

The estimate of GHG financed emissions of the counterparts is calculated according to the PCAF Standard A methodology. In order to determine the share of emissions affected to BNP Paribas Fortis' financing, the scope 1 and 2 emissions reported by the counterparts are weighted by the share of financing held by BNP Paribas Fortis over the client's total financing, represented by the enterprise value for listed companies and the total equity and debt (loans and debt securities) for unlisted companies. The average data quality score of BNP Paribas Fortis' financed emissions according to PCAF standard is 4.4 as of end of December 2025. It is determined by weighting the gross carrying amount by the quality score of the GHG emissions used. The scale of data quality score ranges from 1, for collected and verified data, to 5 for the average sector and regional intensities.

As of 31 December 2025, the estimated amount of GHG financed emissions of the bank's counterparts on their scope 1 and 2 is 13.1 MtCO₂e, compared to 15.1 MtCO₂e at 31 December 2024.

Scope 1 and 2 GHG data collected from counterparts or data providers cover 17% (2024: 14%) of the total BNP Paribas Fortis' outstanding amount granted to non-financial corporates. Where clients' GHG emissions are not available, BNP Paribas Fortis relies on average emissions intensities of the counterpart's sector to complete the scope of calculation. BNP Paribas Fortis uses Exiobase estimates provided by PCAF, more specifically the emission intensities expressed in terms of GHG emissions per unit asset lent or financed (CO₂e/M€) for a given sector and geography. In line with PCAF recommendations, BNP Paribas Fortis applies emissions intensities at sector and regional level.

The estimated amount of GHG financed emissions of the BNP Paribas Fortis' counterparts on their scope 3 is 7.1 MtCO₂e as of 31 December 2025 (2024: 6.9 MtCO₂e) in the oil and gas and automotive sectors, which are the sectors for which, at this stage, BNP Paribas Fortis has reliable and relevant data.

When data is not reported by clients of these sectors, BNP Paribas Fortis does not use the average intensities by sector and geography proposed by PCAF. Indeed, PCAF intensities are limited to the upstream activities of the value chain and do not cover the use of fuels of the downstream activities. Therefore, they are largely underestimated. BNP Paribas Fortis applies average intensities per euro cent observed on the counterparts of these sectors which are in the bank's portfolio and for which the data are available. These estimates are of low quality and are likely to change significantly downwards or upwards along with clients' disclosures. Overall, scope 3 data is available for less than 3% of the bank's outstanding amount granted to non-financial corporates.

In sectors other than oil and gas and automotive, GHG data are either not published by counterparts (coverage below 30%) or appear to be non-homogeneous and linked to segments of the value chain for which there are no decarbonisation levers that can be directly actionable.

To note that for Arval, the calculation of the GHG emissions for 'Capital goods' covers the purchase of vehicles leased by customers. The calculation for 'Downstream leased assets' covers the emissions associated with the use phase of the vehicles leased by customers during the year, including direct emissions from fuel combustion, indirect emissions from electricity generation and upstream emissions related to energy. Finally, the calculation for 'Use of sold products' covers the emissions associated with the use to end-of-life phase of the vehicles that Arval sold in the year of publication, including direct emissions from fuel combustion, indirect emissions from electricity generation and upstream energy-related emissions. Arval publishes more information on its GHG emissions calculation methodology in detail in its management report in accordance with CSRD.

Summary of gross GHG emissions of Scopes 1, 2, 3 and total emissions of BNP Paribas Fortis

TABLE No. 13: SUMMARY OF BNP PARIBAS FORTIS GHG EMISSIONS BY SCOPE

	2025	2024	Evolution
Scope 1 GHG emissions			
Gross scope 1 GHG emissions [tCO ₂ e]	9,431	9,059	4.1%
Percentage of Scope 1 GHG emissions resulting from regulated emission trading schemes (in %)			
Scope 2 GHG emissions			
Gross Scope 2 GHG emissions based on location (tCO ₂ e)	23,724	29,151	(18.6%)
Gross Scope2 GHG emissions based on market (tCO ₂ e)	3,767	5,290	(28.6%)
Significant Scope 3 GHG emissions			
Total indirect gross GHG emissions (Scope 3) (tCO ₂ e)	20,222,588	22,082,321	(8.4%)
1 Purchased goods and services			
2 Capital goods			
3 Fuel- and energy-related activities (not included in Scopes 1 and 2)			
4 Upstream transport and distribution			
5 Waste generated in operation			
6 Business travel	10,948	15,094	(27.5%)
7 Employee commuting			
8 Upstream leased assets			
9 Downstream transportation and distribution			
10 Processing of products sold			
11 Use of sold products			
12 End-of-life treatment of sold products			
13 Downstream leased assets			
14 Franchises			
15 Investments	20,211,640	22,067,227	(8.4%)
Total GHG emissions			
Total GHG emissions (location-based) (tCO ₂ e)	20,255,743	22,120,531	(8.4%)
Total GHG emissions (market-based) (tCO ₂ e)	20,235,786	22,096,670	(8.4%)

As presented in the table below, GHG emissions related to the fleet of vehicles leased by Arval to its customers amount to 21.4 MtCO₂e for 2025. In accordance with the GHG Protocol, they cover the main phases of the vehicle life cycle: manufacture, use during the rental period, and use after the vehicles have been sold until their end of life (Scope 3 categories 'Capital goods', 'Downstream leased assets' and 'Use of products sold').

Table No. 14: SUMMARY OF ARVAL GHG EMISSIONS FOR VEHICLE LEASE ACTIVITY

	2025	2024	Evolution
Total GHG emissions			
Total GHG emissions (location-based) (tCO ₂ e)	21,412,742	21,914,167	(2.3%)
Total GHG emissions (market-based) (tCO ₂ e)	21,412,105	21,910,631	(2.3%)

The 2024 retrospective emissions in the table 14 were revised compared with the previous publication in order to correct an overestimation of emissions linked to the upstream fuel emission factor. These adjustments result in lower emissions of 1.4 MtCO₂e, compared with the 2024 data previously published.

Arval publishes the detailed inventory of its GHG emissions in its management report in accordance with the CSRD.

Intensity of GHG emissions

In the absence of established standards for applying the GHG intensity per income indicator for financial institutions, BNP Paribas Fortis publishes its internally used metric. This metric represents the carbon footprint of the portfolio expressed as the intensity of GHG emissions per unit of financed assets, i.e. 0.18 MtCO₂e per billion euro financed as at 31 December 2025, aligned with the perimeter disclosed in table 11 and lower than the intensity at 31 December 2024 (0.20 MtCO₂e per billion euro financed)

2.c.5 GHG absorption and mitigation projects financed by carbon credits

Since 2017, BNP Paribas Group has annually purchased voluntary carbon credits equivalent to the residual GHG emissions from the previous year's operational scope (sum of emissions linked to its Scopes 1 and 2 and part of its Scope 3).

In 2025, the Group purchased the equivalent of BNP Paribas Fortis' emissions for 2024 (expressed according to the market-based approach).

The voluntary carbon credits purchased in 2025 come from four projects outside the Group's value chain:

- In Kenya, the Kasigau project, supported by the Group since 2017, is a conservation and restoration programme covering 200,000 hectares of forest. Led by the NGO Wildlife Works, it also funds access to healthcare, water and education for local populations;
- In India, the project is based on a ten-year voluntary carbon compensation programme as part of a partnership between BNP Paribas and the GoodPlanet Foundation, through the construction of 13,000 biodigesters. These provide four hours of gas per day, reducing deforestation, and improving the living conditions of nearly 70,000 people;
- In Guatemala, hundreds of landowners including local communities have come together to protect nearly 60,000 hectares of forest by developing sustainable livelihoods that restore rather than degrade the forest and create better living conditions for residents;
- In Peru, Nii Kaniti is a collaborative project with Indigenous communities aimed at developing productive economic activities based on the sustainable use of forest resources in the Amazon.

The carbon credit calculations for these projects were certified by Verra (Verified Carbon Standard).

3 Activities aligned with the European Taxonomy

3.a Reminder of the regulatory framework and disclosure obligations for financial institutions

The European Taxonomy (hereinafter referred to as the Taxonomy) is a system for classifying economic activities according to their contribution to the six environmental objectives¹ defined by the European Commission through various Regulations and Delegated Acts published since June 2020².

The Taxonomy is based on two core principles:

- **Eligibility** – an activity is considered eligible if it is described in one of the Taxonomy Delegated Regulations because of its strong potential to contribute to any one of the six environmental objectives;
- **Alignment** – an activity is considered aligned if it demonstrates a significant contribution to one of the six environmental objectives based on measurable criteria and without causing significant harm to any of the other objectives³. This means that the activity must meet all the technical screening criteria described in one of the delegated regulations and comply with minimum guarantees.

For a credit institution, the main alignment indicator is the Green Asset Ratio (GAR), which covers financing instruments. The approach applied solely for the 2025 reporting year is

presented below and follows the provisions of Commission Delegated Regulation (EU) 2026/73 of 4 July 2025. The main simplifications concern the scope of financial assets considered in the numerator and denominator of the Green Asset Ratio, as well as the possibility to omit immaterial key performance indicators.

As of 31 December 2025, the green ratios for financial guarantees and for assets under management are no longer published in application of the simplification measures, which allow omitting a ratio when the revenue generated by the activities covered represents less than 10% of BNP Paribas Fortis' revenue.

Finally, the publication below is based on most of the Frequently Asked Questions (FAQs) issued by the European Commission on 8 November 2024⁴ regarding the interpretation of certain provisions of Delegated Regulation (EU) 2021/2178. However, BNP Paribas Fortis has not taken into account FAQs introducing a conglomerate indicator referring to Annex XI of Delegated Regulation (EU) 2021/2178, as this indicator is not provided for in the original regulation.

3.b Scope of financial assets subject to alignment analysis

Each indicator is calculated based on the scope of prudential consolidation as presented in the 'Risk Management and Capital Adequacy' chapter of the annual report, in accordance with European Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021.

Green asset ratio (GAR)

The measurement of financial assets covered by the Taxonomy Regulation is based on the gross carrying amount, i.e. before taking into account any provisions.

The numerator of the ratio measures the amount of the financial assets corresponding to Taxonomy-aligned activities. Its scope of analysis covers the following financial assets (in the form of loans and advances, debt securities, equity instruments and repossessed property collaterals):

¹ Climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

² EU Regulation 2020/852 of 18 June 2020, EU Delegated Regulation 2021/2139 of 4 June 2021, Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Commission Delegated Regulation (EU) 2021/2139; Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486.

³ EU Regulation 2020/852 of 18 June 2020.

⁴ Communication from the European Commission of 8 November 2024.

- Outstandings amounts to European companies subject to the CSRD⁵ for the financial year 2024;
- Outstandings amounts to European households on the three categories of loans covered by the regulations (housing loans; energy renovation loans; car loans granted) since 1 January 2022;
- Outstandings amounts on local administrations for public housing financing and other specialised financing, i.e. for which the allocation of funds is known;

- The carrying amount of the repossessed property collateral.

The GAR stock measure indicator is complemented by the GAR flow indicator. Following a methodological review, BNP Paribas Fortis now calculates it on the basis of the gross amounts of new loans and advances aligned with the Taxonomy, compared to the total gross amounts of new loans and advances granted during the year. As loans and advances constitute more than 95% of the gross outstanding assets covered by the GAR, other financial instruments are not taken into account in the GAR flow indicator.

3.c Methodology for alignment qualification under the European Taxonomy

The analysis of financial asset eligibility and Taxonomy alignment is based on differentiated approaches depending on the counterparty category: companies subject to the CSRD for the 2024 financial year, local governments, European households and investment funds.

For counterparties subject to the CSRD, when the funds of the financial instrument are not specifically allocated, the bank collects, via data providers, the share of alignment published by the counterparties, measured based on their aligned turnover and capital expenditure (CapEx).

It should be noted that this calculation first requires identifying the list of European and non-European companies subject to the CSRD, and collecting their alignment ratios. The absence of a complete official register may affect the comparability of the ratios published by banks, as each institution therefore has its own identification method.

With regard to financing granted to companies and local administrations, where the use of funds is known, the alignment measure should rely on information collected from the counterparty. The European Commission's communication published on 8 November 2024 has clarified the interpretation of certain provisions of Delegated Regulation (EU) 2021/2178. It specifies that banking institutions must collect supporting documents proving that each alignment of the technical criteria has been met. However, the level of collection and verification of these elements imposed by the European Commission communication of 8 November 2024 is not fully feasible. For this reason, no financial instruments whose use of funds is known have been included in the GAR-numerator whether related to companies or local administrations.

For household loans, a similar approach should be taken to assess the alignment of housing loans, energy renovation loans and car loans. This requires collecting evidence justifying both key energy or low-carbon performance criteria and the additional criteria demonstrating no negative impacts on the other five environmental objectives. BNP Paribas Fortis can apply this comprehensive assessment approach only in relation to home loans, using its internal system for assessing physical climate risks on the basis of the SSP5-8.5 scenario for the risks of flooding (rivers, coastal and rainwater), storms, fires, droughts and heat waves. For energy renovation loans and car loans, the bank collects evidence for the key energy or low-carbon performance criteria, but cannot assess the criteria ensuring no negative impacts on the other five environmental objectives. Thus, the numerator of the GAR includes, in respect of household loans, only housing loans.

⁵ Corporate Sustainability Reporting Directive (EU) 2022/2464 of 14 December 2022.

3.d Alignment indicator amounts at 31 December 2025

Summary of key performance indicators (KPI) to be published by credit institutions in accordance with article 8 of the taxonomy regulation

TABLE No. 15: MAIN KPI SUMMARY

in millions of euros		31 December 2025						
		Total exposure to Taxonomy aligned activities (currency)		KPI (%)	KPI (%)	% coverage (over total assets)	Non assessed exposures (% of covered assets) (%)	Non assessed exposures (% of covered assets) (%)
		Turnover-based	Capex-based	Turnover-based	Capex-based		Turnover-based	Capex-based
Main KPI	Green asset ratio (GAR) stock	10,551	10,765	10.93%	11.15%	24.42%		

in millions of euros		31 December 2024						
		Total environmentally sustainable assets (turnover)	Total environmentally sustainable assets (CapEx)	KPI (turnover)	KPI (CapEx)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	9,780	9,995	3.05%	3.12%	39.23%	44.64%	16.13%

TABLE No. 16: ADDITIONAL KPI SUMMARY

in millions of euros		31 December 2025						
		Total exposure to Taxonomy aligned activities (currency)		KPI (%)	KPI (%)	% coverage (over total assets)	Non assessed exposures (% of covered assets) (%)	Non assessed exposures (% of covered assets) (%)
		Turnover-based	Capex-based	Turnover-based	Capex-based		Turnover-based	Capex-based
Additional KPIs	GAR flow	1,362	1,412	12.32%	12.77%			

in millions of euros		31 December 2024			
		Total environmentally sustainable assets (turnover)	Total environmentally sustainable assets (CapEx)	KPI (turnover)	KPI (CapEx)
Additional KPIs	GAR (flow)	9,220	9,064	(20.20%)	(19.87%)
	Financial guarantees	262	362	1.97%	2.72%
	Assets under management	470	516	3.69%	4.05%

The BNP Paribas Fortis' Green Asset Ratio, measured on the basis of counterparties' turnover, amounts to 10.93% of covered assets at the end of December 2025. The increase compared with 2024 is mainly explained by the simplifications introduced by Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, in particular the reduction of the denominator by 225 billion euros.

The remainder of the tables is presented in annex 8.b.3 'Disclosure requirements under European Taxonomy'.

For the vehicle lease activity, which is not taken up in the GAR presented above, the aligned share of Arval's turnover, in relation to its products associated with the leasing and sale of vehicles, amounts to 21.5% (2024: 13.8%) , for an eligible share of 97.0% (2024:97.2%), while the aligned share of its capital

expenditure (cost of acquisition of vehicles) is 24.1% (2024: 20%), for an eligible share of 99.4% (2024: 99.3%). Please note that for the vehicle lease activity, the alignment rate of CapEx reported for the 2024 reference year has been revised to 20.0% (previously published at 24.7%) to take into account the observations made in 2025 regarding the DNSH pollution criterion related to tyre rolling resistance. Accordingly, the average alignment rate (summer, winter and all season tyres) was applied in 2025 and retrospectively in 2024 for measuring CapEx performance (instead of applying only the 'summer' rate that had been used in 2024).

Arval publishes the detailed view on its EU Taxonomy indicators in its management report in accordance with the CSRD.

3.e Limits of the regulatory ratios for alignment with the European Taxonomy

The GAR and other Taxonomy-aligned indicators applicable to banks face methodological imbalances - Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 having only brought a partial simplification - and their operational complexity. As a result, they do not fully reflect the financing of the transition to a low-carbon economy for BNP Paribas Fortis.

The GAR and the other Taxonomy alignment indicators applicable to banks cannot reflect the entirety of the financing contributing to the BNP Paribas Fortis' transition toward a low-carbon and sustainable economy, as the simplifications introduced by Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 remain incomplete. These simplifications only partially reduce methodological imbalances and do not address the operational complexity of data collection.

The GAR is capped due to the presence in its denominator of assets financing activities, goods, or services that are not eligible under the Taxonomy, meaning they cannot make a significant contribution to any of the environmental objectives. These represent 10% of the assets covered by the ratio as at 31 December 2025. In this respect, the new layout of tables presented in annex 8.b.3 'Disclosure requirements under European Taxonomy' introduces a column measuring the proportion of aligned assets within eligible assets, allowing for a non-asymmetrical measurement of the share of aligned assets. This proportion stands at 12.1% as at 31 December 2025, based on counterparties' turnover indicators.

The Taxonomy-alignment criteria are inherently ambitious, as they correspond to thresholds that are scientifically

compatible with the EU's 2050 carbon neutrality target. However, by only proposing an aligned or non-aligned result, the transition trajectory is not taken into account, even if it is the subject of a long-term effort already undertaken by BNP Paribas Fortis and its customers.

Finally, the criteria for a substantial contribution to an environmental objective, whether climatic or otherwise, are accompanied by multiple additional conditions, aimed at ensuring that the activity does not cause significant harm to any of the other five objectives of the Taxonomy. The evaluation of these latter conditions is complex, as there are issues relating to the interpretation of texts and access to information. The need to validate these criteria significantly reduces the share of activities aligned by companies, especially since banks' collection of information for each of the criteria is currently not feasible.

This last finding is even more impactful on energy renovation loans and car loans to households, as asset alignment would require the collection of non-climate performance data, which private customers are unable to collect. As a result, their efforts to contribute to a low-carbon economy, through energy renovation of housing and soft mobility, remain invisible in the GARs.

Consequently, these regulatory alignment indicators do not reflect the efforts undertaken by the bank to orient its economic model towards a low-carbon economy. This observation is widely shared by many stakeholders (banks, industries, etc.),

while a full revision of the delegated act is expected in 2026, as the 2025 simplification is not sufficient.

Furthermore, BNP Paribas Fortis' sustainability strategy and its climate component cannot be limited to Taxonomy-alignment criteria as part of the criteria are not yet sufficiently developed,

making it difficult to cover activities outside the European Union. BNP Paribas Fortis uses internal sustainability classification principles, partly inspired by the criteria of the European Taxonomy.

3.f Share of assets aligned with climate performance criteria in eligible assets

The internal ratio proposed by BNP Paribas Fortis, measuring the share of assets aligned with the key environmental performance criteria within all eligible assets, makes it possible to monitor the evolution of the financing granted by the bank towards activities, products or services contributing to European objectives.

As at 31 December 2025, assets aligned with the key performance criteria for the six European environmental objectives represented 14.1% of the Group's eligible exposures.

This ratio covers financing granted to European companies—whether or not the use of funds is earmarked—specialised financing granted to European local authorities, and eligible loans to European households, namely mortgage loans, energy-renovation loans, and car loans.

The measurement of the alignment of these eligible assets takes into account a simplified approach, based solely on compliance with the technical criteria for environmental performance, for the following categories.

- For financing to companies whose use of funds is affected, the identification of the alignment amount is based on a Taxonomy-aligned certificate collected from the client, indicating the percentage of alignment of the asset or project financed and the objective to which it contributes;
- For household loans, the assessment of alignment is carried out using a simplified approach, based on the criteria for substantial contribution to the climate change mitigation objective.

In the case of financing granted to companies for which the use of funds is not determined, the measurement of alignment is based on the key performance indicators published by the counterparties, in accordance with the methodology for regulatory ratios described earlier in the section 3.c 'Methodology for alignment qualification with the European Taxonomy'.

Compared with the GAR, this ratio better reflects BNP Paribas Fortis' strategy in favour of financing low-carbon energy and supporting households in low-carbon housing, renovation,

and mobility solutions in the European market. The strategy for aligning its credit portfolio, applied across all its markets, is detailed in chapter 2 'Climate Change'.

TABLE No. 17: SHARE OF ASSETS ALIGNED WITH CLIMATE PERFORMANCE CRITERIA IN ELIGIBLE ASSETS

in millions of euros	31 December 2025		
	Total assets eligible for the Taxonomy (Climate objectives)	Total assets aligned* with the Taxonomy (Climate objectives)	Share of aligned assets* in all eligible assets
Exposures towards CSRD counterparties	6,791	1,024	15.07%
Exposures towards Households	83,487	11,673	13.98%
TOTAL EXPOSURES	90,278	12,696	14.06%

* On the basis of key climate performance criteria of the Taxonomy (for financing whose use of funds is allocated), and on the basis of aligned turnover indicators disclosed by counterparties (for other financing).

in millions of euros	31 December 2024		
	Total assets eligible for the Taxonomy (Climate objectives)	Total assets aligned* with the Taxonomy (Climate objectives)	Share of aligned assets* in all eligible assets
Exposures towards CSRD counterparties	5,334	585	11.0%
Exposures towards Households	81,640	9,195	11.3%
TOTAL EXPOSURES	86,974	9,780	11.2%

* On the basis of key climate performance criteria of the Taxonomy (for financing whose use of funds is allocated), and on the basis of aligned turnover indicators disclosed by counterparties (for other financing).

4 Own workforce

The own workforce relates to BNP Paribas Fortis' employees, of whom there were slightly more than 35,550 as of 31 December 2025, mostly on permanent contracts (98%). It also includes some non-employee staff members from temporary employment agencies working within the company.

In terms of own workforce, BNP Paribas Fortis applies the strategy defined by BNP Paribas Group. BNP Paribas Fortis' entities thus follow the Group's social policies and procedures, adapting them to specific local circumstances if necessary. BNP Paribas Fortis also acts on the various initiatives implemented by BNP Paribas Group.

BNP Paribas Fortis presents below an analysis of the strategy, policies, actions, metrics and targets put in place with regard to these staff members:

Strategy: BNP Paribas Fortis puts people at the heart of its strategy. The HR function plays an essential role in implementing BNP Paribas Fortis' ambitions regarding its people, as defined in the 'People Strategy', which has three key aspects: ethics and inclusion, employee experience and human capital. Based on the double materiality assessment, material impacts, risks, and opportunities related to the BNP Paribas Fortis' workforce have been identified and are presented hereafter.

4.a Strategy

4.a.1 Material impacts, risks and opportunities and their interaction with strategy and business model

As a responsible employer, BNP Paribas Fortis ensures that the labour rights of its workers, including employees and temporary workers, are respected. BNP Paribas Fortis is committed to providing workers with a healthy and fair working environment.

The diversity of BNP Paribas Fortis' business model means that its employees are subject to varying levels of risk depending on the local geographical context and the profession in which they carry out their activities.

BNP Paribas Fortis has contributed to an impact assessment conducted at the BNP Paribas Group level to identify material negative and positive impacts that could affect its workers, as well as material financial risks and opportunities for BNP Paribas Fortis.

This assessment took into account feedback from internal and external stakeholders, including employees, NGOs, customers and investors.

Policies: BNP Paribas Fortis details HR-specific policies implemented for BNP Paribas Fortis' own workforce to address these material impacts, risks and opportunities.

Actions: BNP Paribas Fortis takes actions to promote positive impacts, those to remediate material negative impacts and risks and those to pursue material opportunities related to its own workforce. These include the promotion of an inclusive culture, the prevention of discrimination, harassment and violence at work, social protection, the prevention of psychosocial risks, and initiatives in favour of professional equality, solidarity commitment and skills development.

Targets and metrics: BNP Paribas Fortis includes the targets that have been adopted as commitments in the Global Agreement as well as the social responsibility targets of the CSR dashboard. The metrics detailed below correspond to data on the BNP Paribas Fortis' own workforce, its characteristics, movements, along with all data relating to the working conditions of the BNP Paribas Fortis' employees (employment conditions, working hours, adequate wage, social dialogue, welfare, work-life balance, health and safety) and equal treatment of employees (professional equality, training and skills development, persons with disabilities, diversity, measures against violence and harassment).

The risk assessment was based on the internal analysis of workforce-related risks as reported by the various BNP Paribas Fortis business lines and geographies, combining risk events and risk factors. The positive impacts identified correspond to the three pillars of the so-called People Strategy: ethics and inclusion, employee experience and human capital.

The material negative impacts and risks identified do not directly result from the strategy of BNP Paribas Fortis. Nevertheless, the bank remains vigilant regarding the interests and views of stakeholders that may be affected.

Material impacts identified by BNP Paribas Fortis

The assessment has highlighted three positive impacts:

- **Diversity, equality and inclusion:** help combat discrimination and promote a respectful and fair environment for everyone;
- **Social protection and the preservation of health:** contribute to improving working conditions and the well-being of workers;

- **Skills development and talent management:** provide employees with career development opportunities and help address the challenges of tomorrow.

The assessment has, however, also exposed a negative impact related to isolated cases of:

- **Violence and harassment at work:** as relationships between colleagues may occasionally devolve into situations involving verbal or physical violence or harassment.

Material risks identified by BNP Paribas Fortis

BNP Paribas Fortis has identified various operational risks linked to human errors caused by psychosocial and legal risks, which could potentially have a negative financial impact:

- **Psychosocial risks:** recent changes in ways of working, as well as rapidly changing environments are likely to increase the employees' work pressure, which may be exacerbated by inappropriate managerial conduct. These factors can have short-term consequences for employees' occupational health. They can increase psychosocial risks and cause potential cases of burnout. Changes in ways of working, including the rise in remote working, may also increase the risk of a sedentary lifestyle and associated illnesses.
- **Legal risks:** risks related to respect for individuals, including discrimination and harassment, as well as risks related to the improper performance of a contract may lead to disputes with BNP Paribas Fortis' employees. Legal action taken by employees for these reasons may result in significant legal costs and have financial impacts.

Material opportunities identified by BNP Paribas Fortis

BNP Paribas Fortis has identified several material opportunities supported by its 'People Strategy', and corresponding to the social responsibility indicators of the BNP Paribas Fortis' CSR dashboard¹, in terms of:

- **Gender diversity:** promoting gender diversity, especially within management bodies and senior management, promotes a balanced and inclusive working environment that contributes to the employees' creativity and engagement, and therefore to the attractiveness and overall performance of BNP Paribas Fortis.
- **Solidarity commitment:** the establishment of 'solidarity hours', which promotes work-life balance and allows people to devote time to civil society projects, fosters a solidarity-based working environment and contributes to the engagement and well-being of employees at work and BNP Paribas Fortis' attractiveness as an employer.

The promotion of gender diversity and the establishment of solidarity hours promote staff retention and efficiency, thereby reducing external recruitment costs.

- **Skills development:** training and skills development programmes promote employee satisfaction, employee retention, employee engagement, and internal mobility, thereby reducing external recruitment costs for BNP Paribas Fortis. These programmes also help to strengthen the skills of employees so that they meet the needs of tomorrow. All of these elements contribute overall to increasing the organisational performance of BNP Paribas Fortis.

¹ Rate of women in the SMP (Senior Management Position) population, number of solidarity hours worked by employees over two rolling years and rate of employees having completed at least four training courses in the year.

TABLE No. 18: SUMMARY OF LINKS BETWEEN MATERIAL IROs AND POLICIES, ACTIONS, METRICS AND TARGETS

Category	Title of the material IRO	Policies	Actions	Metrics	Targets (or monitoring indicators)
Positive Impacts	Diversity, equality and inclusion	- Code of Conduct - Global Agreement - Respect for Persons policy - Diversity governance - Compensation policy	- Initiatives for promoting diversity and raising awareness - Conduct & Inclusion survey - Significant actions related to the BNP Paribas Fortis' five Governance pillars: (i) gender equality, (ii) age and intergenerational, (iii) disability, (iv) diversity of origins and multiculturalism, (v) sexual orientation and gender identity	- Employee characteristics - Collective bargaining and social dialogue - Diversity metrics - Adequate wage - People with disabilities - Training and skills development metrics - Work-life balance metrics - Remuneration metrics - Severe human rights cases, complaints and incidents	- Women as a proportion of people in SMP: 42% by 2026 - Share of women in IT line BNP Paribas (incl. BNP Paribas Fortis): 31% by 2026 and 35% by 2030 - Share of women among Talents: 50% on a continuous basis
	Social protection and health for employees	- Global Agreement - Code of Conduct - People & Property Security Policy	- Global Agreement - Social policies and 'We Care' programme - Social protection	- Collective bargaining and social dialogue - Employee characteristics - Social protection - Health and safety metrics - Work-life balance metrics	100% of employees covered by systems for listening and psychological support
	Skills development and talent management	Professional path policy	- Skills management - Skills management tool - Career Days - Continuous development - About Me platform - Internal mobilities - Training initiatives	- Characteristics of employees - Training and skills development metrics	Share of employees who have completed at least four training courses: 90% by 2026
Negative impacts	Isolated cases of violence and harassment at work	- Code of Conduct - Global Agreement - Respect for persons policy - Penalties for misconduct - Remuneration policy - External recruitment policy - Diversity governance procedure	- Confidential whistleblowing system for discrimination and harassment incidents - Remedial actions (disciplinary and support measures, post-investigation follow-up)	- Employee characteristics - Characteristics of non-employee workers - Health and safety metrics - Severe human rights impacts, complaints and incidents	Monitoring indicator regarding the number of alerts regarding respect for people and the number of sanctions
Risks	Psychosocial risks	- Global Agreement - European Agreement on the Prevention of Stress at Work	'We Care' programme 'Respect for persons' - Work-related stress measurements - Training and awareness programmes on mental health and psychosocial risks 'Employee Assistance Programs' (EAP) - Psychological support	- Employee characteristics - Health and safety metrics	100% of employees covered by arrangements for listening to employees and providing them with psychological support
	Legal risks	- Code of Conduct - Global Agreement - External Recruitment policy - Remuneration policy - Diversity governance - Professional path policy	- Preventive actions regarding respect for persons - Management training courses	- Employee characteristics - Severe human rights cases, complaints and impacts	Monitoring indicator on the number of alerts regarding respect for people and the number of sanctions

Category	Title of the material IRO	Policies	Actions	Metrics	Targets (or monitoring indicators)
Opportunities	Gender diversity	- Diversity governance - Global Agreement	- Women in IT programme - Awareness-raising initiatives - Active member of Women in Finance in Belgium	- Diversity metrics - Training and skills development metrics - Work-life balance metrics - Employee characteristics - Remuneration metrics	Women as a proportion of people in SMPs: 42% by 2026
	Solidarity Commitment	Global Agreement	#1MillionHours2Help programme		Number of solidarity hours: 1 million hours over a rolling 2-year period at the BNP Paribas Group level
	Skills development	Professional path policy	- Skills management - Skills management tool - Career Days, - Continuous development - About Me platform - Transfers to new roles within the BNP Paribas Fortis - Training initiatives	- Employee characteristics - Training and skills development metrics	Proportion of employees who have completed at least four training courses: 90%

4.b Impact, risk and opportunity management

4.b.1 Policies related to own workforce

Through its policies, BNP Paribas Fortis places particular emphasis on human rights, health and safety at work and diversity, equality and inclusion.

Respecting the employees' human rights is a central pillar of the CSR strategy, supported by various international commitments and standards.

By fostering an inclusive and safe working environment, BNP Paribas Fortis aims to improve the well-being of its employees and prevent discrimination and health and safety risks.

The table below presents a summary of the main policies implemented by BNP Paribas Fortis to manage its workforce. It should be noted that BNP Paribas Fortis' policies apply to all staff members, without distinction. Indeed, given the nature of the bank's activities, no 'vulnerable' people within the meaning of the regulations were identified, which would have required the implementation of specific policies.

TABLE No. 19: SUMMARY OF POLICIES RELATING TO THE BANK'S OWN WORKFORCE

Policy	Description of policy content	Description of the scope of the policy or its exclusions	Description of the highest level of the organisation responsible for implementing the policy	Interaction with stakeholders
BNP Paribas' Code of Conduct	The Code of Conduct sets out the rules of conduct within the framework of values that apply to all activities and employees of BNP Paribas Group.	BNP Paribas Group	BNP Paribas Group's General Management	Available on the BNP Paribas Group's website.
BNP Paribas Fortis' Code of Conduct (based on BNP Paribas Group's Code of Conduct)	The BNP Paribas Fortis' Code of Conduct, which all staff members must follow, governs the actions of each staff member and guides decisions at all levels of the organisation.	BNP Paribas Fortis	BNP Paribas Fortis' Board of Directors	The BNP Paribas Fortis' Code of Conduct is available on the BNP Paribas Fortis' website in French and Dutch.
People and Property Security Policy	Establishes the general framework of security, safety, business continuity and crisis management activities at BNP Paribas Fortis.	BNP Paribas Fortis	BNP Paribas Fortis' Executive Committee	The policy is only distributed internally.
Deployment of the Global Agreement, on fundamental rights and the global social framework	Contains the commitments made by BNP Paribas Fortis to its employees and information regarding the deployment of the policy across BNP Paribas Fortis on the following seven themes: 1. Human rights, social dialogue and trade union rights 2. Corporate and social responsibility 3. Employment and skills management 4. Gender equality at work 5. Respect for people, non-discrimination 6. Equal opportunities, diversity and inclusion 7. Global social framework	BNP Paribas Fortis	BNP Paribas Fortis' Chief HR Officer	The policy is circulated internally and accessible on the BNP Paribas Group's website. The BNP Paribas Group's agreement is published on its website ² .
Policy regarding respect for persons	Describes the BNP Paribas Fortis' system for preventing and detecting acts that do not comply with the Code of Conduct regarding respect for people, as well as for collecting and handling alerts on this subject. In particular, it describes the single whistleblowing system, as well as the role of social partners in the HR aspect of the Vigilance Plan.	BNP Paribas Fortis	BNP Paribas Fortis' Chief HR Officer	The policy is only distributed internally.
Penalties for misconduct	Defines the general principles for managing the process of disciplinary action taken against a staff member. The policy covers types of non-compliance such as fraud, as well as other types of non-compliance that may give rise to sanctions, including inappropriate behaviour such as disparaging comments, harassment or discrimination.	BNP Paribas Fortis (applied locally by entities depending on the legislative context in terms of labour law applicable in each country).	BNP Paribas Fortis' Chief HR Officer	The policy is only distributed internally.
Diversity and Inclusion Governance Procedure ³	Presents the organisation of diversity and inclusion Governance organisation within BNP Paribas (including the link with the D&I organisation in BNP Paribas Fortis, which has five key aspects). It is the backbone of Diversity and Inclusion structure within the bank and identifies formalised argumentation or substantiated recruitment and career management decisions as the main tool for prevention against the discrimination risk.	BNP Paribas Fortis	BNP Paribas Fortis' Chief HR Officer	The policy is only distributed internally.
External recruitment policy	The aim of this policy is to present the organisation and guiding principles for the external recruitment of BNP Paribas Fortis' staff members.	BNP Paribas Fortis	BNP Paribas Fortis' Chief HR Officer	The policy is only distributed internally.

² Policy on the deployment of the Global Agreement

³ Arval has a specific policy, the Arval Diversity, Equity & Inclusion Charter, which describes a common framework for diversity, equity and inclusion for all Arval employees.

Policy	Description of policy content	Description of the scope of the policy or its exclusions	Description of the highest level of the organisation responsible for implementing the policy	Interaction with stakeholders
Professional path policy for employees	Aims to establish the framework for managing employees' career paths within BNP Paribas Fortis, defining standards for related processes, activities and key milestones. It covers: - Ensuring that employees' career plans fit with the company's needs; - Identifying and assessing skills and talents; - Identifying development needs; - Assessing and recognising individual and collective performance; - Engaging and motivating staff members through diverse development opportunities within BNP Paribas Fortis.	BNP Paribas Fortis	BNP Paribas Fortis HR Officer	The policy is only distributed internally.
Remuneration policy	Defines the general remuneration principles of BNP Paribas Fortis and the remuneration policy applicable to employees subject to specific regulatory provisions, in particular employees identified within BNP Paribas Fortis and whose professional activities have a material impact on the institution's risk profile ('Material Risk Takers' or MRT)	BNP Paribas Fortis	The BNP Paribas Fortis Board of Directors	The policy is only distributed internally.
Sustainable Sourcing Charter	Sets out the reciprocal commitments between BNP Paribas Fortis and its suppliers, in particular respect for human rights and labour rights.	BNP Paribas Fortis	BNP Paribas Fortis Head of Sourcing & Procurement	The charter is available on the BNP Paribas website.

System supporting human rights

BNP Paribas Fortis is committed to promoting respect for human rights within its sphere of influence and to treating all its employees with dignity. Forced labour is prohibited within BNP Paribas Fortis.

BNP Paribas Group, to which BNP Paribas Fortis belongs, complies in particular with the ten principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, human rights standards (internationally accepted as defined in the International Bill of Human Rights), and fundamental labour conventions (as defined by the International Labour Organisation⁴).

BNP Paribas Fortis demonstrates that it complies with the most rigorous standards of conduct and ethics, in terms of

anti-corruption, respect for human rights and environmental protection, across all its activities, through its Code of Conduct⁵, the 'BNP Paribas and Human Rights' document as well as on the Global Agreement signed between BNP Paribas Group and UNI Global Union⁶.

As most of the BNP Paribas Fortis' employees are highly qualified professionals and work in the tertiary sector, the risks of modern slavery and human trafficking have been deemed to be very low.

⁴ The fundamental conventions of the ILO are as follows:

C029 - Forced Labour Convention, 1930
C087 - Freedom of Association and Protection of the Right to Organise Convention, 1948
C098 - Right to Organise and Collective Bargaining Convention, 1949
C100 - Equal Remuneration Convention, 1951
C105 - Abolition of Forced Labour Convention, 1957
C111 - Discrimination (Employment and Occupation) Convention, 1958
C138 - Minimum Age Convention, 1973
C155 - Occupational Safety and Health Convention, 1981
C182 - Worst Forms of Child Labour Convention, 1999
C187 - Promotional Framework for Occupational Safety and Health Convention, 2006

⁵ Including customer interests, financial security, market integrity, conflicts of interest, professional ethics, respect for colleagues, protection of the Group, commitment to society, and the fight against corruption and influence peddling.

⁶ Signed in 2018 and a new agreement signed in 2024.

Nevertheless, BNP Paribas Fortis is committed to ensuring a working environment in which all employees are treated fairly and with respect, and places particular emphasis on respect for all employees, the need to apply the highest standard in terms of professional ethics, and the rejection of all forms of discrimination.

The policies put in place by BNP Paribas Fortis in this regard include an annual review of countries at risk in terms of respect for human rights, as well as monitoring employees under the age of 18 (BNP Paribas Fortis did have one employee aged 17 in 2025 in Brazil).

In addition, with regards to temporary workers who are part of BNP Paribas Fortis' workforce, the bank ensures that suppliers employing those temporary workers comply with the principles of the Universal Declaration of Human Rights (adopted by the United Nations in 1948) and the fundamental conventions of the International Labour Organisation (ILO). The system established to guarantee compliance with the Sustainable Sourcing Charter is set out in the BNP Paribas Fortis' vigilance plan.

Finally, BNP Paribas Fortis provides its employees with a remediation system comprising reporting channels and a whistleblowing mechanism accessible to all BNP Paribas Group employees and all employees in the value chain as well as non-employee workers.

Occupational health and safety

In accordance with BNP Paribas Group and BNP Paribas Fortis Codes of Conduct, safety in the workplace (including during business travel) requires everyone to show commitment to the safety and security of the workplace, and to comply with the Code of Conduct. For managers, this means seeking to improve the working conditions of the teams and reporting any activity that may involve a risk to the physical security of a staff member or an external person on BNP Paribas Fortis' premises.

All BNP Paribas Fortis staff members and people present on a BNP Paribas Fortis site (interns, trainees, temporary workers, subcontractors, customers, visitors etc.) can access a set of documents regarding the security of people and property, which was subject to an external audit at the Group level in 2021.

Those documents set out the basic principles of:

- Security (with regard to risks linked to deliberate, malicious acts likely to harm the BNP Paribas Fortis' people, assets and activities);

- Safety (with regard to natural and weather-related events, or related to the technological environments of its sites likely to harm the BNP Paribas Fortis' people, property and activities);

- Business continuity and crisis management.

This framework, approved by the BNP Paribas Group's Executive Management, is deployed country-by-country by local management.

The BNP Paribas Fortis functions in charge of safety and security determine the key provisions intended to preserve, through continuous risk analysis, the integrity of the bank's activities, resources and interests against safety and security events affecting BNP Paribas Fortis. The health and safety conditions of each site comply with the regulations applicable in the various countries.

Given the nature of BNP Paribas Fortis' activities and the arrangements implemented, the actual risks to the health and safety of BNP Paribas Fortis employees are relatively low, with a very limited number of occupational accidents and illnesses. The main risks relate to psychosocial and sedentary risks. BNP Paribas Fortis has therefore chosen mental health and health issues related to sedentary lifestyles as its health priorities, within the framework of the Global Agreement and the 'We Care' Group health programme.

Diversity, equality and inclusion

At the heart of the Ethics and Inclusion pillar of its People Strategy, BNP Paribas Fortis has made commitments to promote diversity and foster inclusion.

These commitments in terms of respect, non-discrimination and exemplary behaviour are reflected in particular in the BNP Paribas Fortis' Code of Conduct, the Global Agreement, and the policy on penalties for misconduct. BNP Paribas Fortis' policy regarding anti-discrimination and diversity covers:

- Gender equality;
- Sexual orientation and gender identity;
- Diversity of origins and multiculturalism;
- Age and intergenerational;
- Disability.

The promotion of diversity, respectful of each individual, contributes to everyone's engagement, the attraction and retention of all talents, and therefore to BNP Paribas Fortis' overall performance. By reflecting the diversity of society, BNP Paribas Fortis better understands the needs of its customers.

Promoting an inclusive culture

BNP Paribas Group, of which BNP Paribas Fortis is a subsidiary, has been working for more than 20 years to promote diversity and foster inclusion on a daily basis, this commitment relies on the growing involvement of stakeholders, including General Management, HR, the D&I community, employee resource groups, social partners, and managers. The bank's efforts are recognised both internally and externally. BNP Paribas Group, including BNP Paribas Fortis, made the following strategic commitments to promote an inclusive culture and create an environment that is respectful of each person and is based on equality.

The European Agreement on Professional Equality between Women and Men of 2014 includes all the key elements of the BNP Paribas Group's policy in this area. It is supplemented at the BNP Paribas Group's level by the signing of the United Nations Women's Empowerment Principles (WEP) (2011), the International Labour Organisation's Global Network and Charter on Business and Disability (2016), the United Nations LGBT Standards (2017), the 'OneInThreeWomen' Charter (2018) and the Global Agreement signed in 2024, which has innovative elements in terms of parenthood and combating domestic and intra-family violence.

More broadly, all entities of BNP Paribas Group offer training and awareness-raising initiatives to promote diversity and inclusion and combat discrimination.

Fair and inclusive treatment in HR processes

BNP Paribas Fortis acts on those commitments on a daily basis, particularly during the major stages that mark employees' professional paths, such as recruitment, training, transfer, remuneration review and career development.

BNP Paribas Fortis employees are therefore required to:

- Ensure fair treatment of candidates during the recruitment process;
- Systematically base their judgement on an objective assessment of skills;
- Ensure equal opportunities;
- Define remuneration conditions in a fair and equitable manner. The titles and terms used are chosen to allow everyone to apply, without distinguishing between genders. The selection process is based on skills, qualifications and experience.

With regards to fair treatment during professional appraisals, the BNP Paribas Fortis' Professional path policy establishes a framework that ensures that all employees have equal career development opportunities, based solely on skills, experience, performance and professional qualities.

In addition, in accordance with BNP Paribas Fortis' remuneration policy, the remuneration review process is guided by the general principle of equal treatment and the exclusion of all discriminatory criteria, particularly gender, in accordance with the applicable regulations.

To implement these policies, BNP Paribas Fortis has established specific procedures aimed at preventing, mitigating and correcting discrimination, while promoting diversity and inclusion.

BNP Paribas Fortis has implemented a secure whistleblowing platform for incidents of discrimination and harassment. Each report is rigorously analysed, followed by an investigation if necessary.

In the event of proven harassment and/or discrimination, BNP Paribas Fortis applies appropriate measures immediately to end the situation and prevent retaliation. Victims benefit from medical, psychological, social, managerial and HR support, as well as referrals to third parties to provide legal support if necessary.

4.b.2 Processes for engaging with own workers and workers' representatives about impacts

As part of its due diligence process, BNP Paribas Fortis engages, via BNP Paribas Group, with its employees and their representatives on the material impacts that affect or could affect them. This dialogue with employees is based on several tools that are described, along with their quality assessment arrangements, in chapter 1. 'General disclosures', section 1.b 'Strategy, business model and stakeholders'.

This dialogue is supervised by BNP Paribas Fortis governance bodies as detailed in chapter 1. 'General disclosures', section 1.a 'Governance'.

In extension of the commitments made in 2018 by BNP Paribas Group with UNI Global Union through the Global Agreement, BNP Paribas Group renegotiated a new agreement that was signed in November 2024 for a period of four years. This agreement was concluded with the contribution of the European Federation of Executives of Credit and Financial Institutions (FECEC); members of the European Group Works Council Bureau; representative trade unions at the BNP Paribas Group level.

This agreement covers seven themes relating to fundamental rights at work and the establishment of a global social framework, applicable to all BNP Paribas Fortis employees. In particular, chapter 1 of the agreement deals with social dialogue within the Group, while chapter 2 deals with the whistleblowing process.

4.b.3 Processes to remediate negative impacts and channels for own workers to raise concerns

General approach and remediation process

BNP Paribas Group has set up a whistleblowing platform governed by the Group whistleblowing system procedure, in compliance with the provisions of France's Sapin II and Wasserman laws⁷. This system, also implemented at the BNP Paribas Fortis level, enables employees to report crimes, offences, threats, serious harm to the general interest, serious breaches of international standards, and violations of regulations of the BNP Paribas Group's and BNP Paribas Fortis' Codes of Conduct policies or procedures. Where a negative impact on employees is identified, BNP Paribas Fortis undertakes to carry out the appropriate remedy and evaluates the effectiveness of the measures taken in this regard.

Specific channels set up for people to exercise the right to whistleblowing

BNP Paribas Fortis is very attentive to the concerns of customers, employees, shareholders, suppliers and society as a whole. BNP Paribas Fortis is committed to listening, understanding and seeking to respond to concerns raised by its stakeholders in a fair and effective manner.

BNP Paribas Fortis' employees are therefore required to report any proven or suspected breach of the Codes of Conduct,

BNP Paribas Group's and BNP Paribas Fortis' policies and procedures or regulations. They can report their alert through a single secure platform on all topics including respect for people. Any suspicion by a BNP Paribas Fortis' employee of a serious or potentially serious breach of human rights and fundamental freedoms, human health and safety or the environment can be reported through this platform, except where regulations would prohibit it at the local level. The whistleblowing platform is also accessible to non-employee workers via the BNP Paribas Fortis website⁸.

Mechanism for handling reports relating to respect for persons

BNP Paribas Fortis has implemented a system for processing alerts submitted by whistleblowing employees regarding professional behaviour that is not in line with the policy related to respect for persons, including potential cases of discrimination and psychological or sexual harassment. In this respect, BNP Paribas Fortis also complies with the Belgian act of 4 August 1996 on the well-being of employees in the performance of their work.

Alerts are treated confidentially and follow a structured analysis and investigation process by independent experts⁹.

Finally, as soon as the facts are proven and after objective investigations, BNP Paribas Fortis undertakes to take disciplinary and/or corrective measures, individual or collective, whose content and form are adjusted to local regulations.

Support and follow-up are provided for victims and may be offered to perpetrators of inappropriate behaviour.

Evaluation of the whistleblowing system's efficiency

The whistleblowing system is subject to control plans. First-level controls are reviewed by Compliance and Human Resources (for the specific alert-processing system related to respect for persons), in order to verify access to whistleblowing channels and compliance with confidentiality and whistleblowing processing procedures. Second-level controls are carried out by an independent team to assess the effectiveness of the implementation of the whistleblowing system.

⁷ For more information on this topic, cfr. chapter 6. 'Business conduct', in section 6.a 'Impact, risk and opportunity management'.

⁸ [BNP Paribas Fortis Whistleblowing System](#)

⁹ For more information on this topic, cfr. chapter 6. 'Business conduct', in section 6.a 'Impact, risk and opportunity management'.

A report on the alerts received within BNP Paribas Fortis is presented annually to the Group Executive Committee and the Board of Directors as well as to the Governance, Ethics, Nominations and CSR committees (CGEN). It details the number of alerts and the measures taken, including sanctions and their outcomes.

Evaluation of employees' trust in the whistleblowing system

BNP Paribas Fortis conducts regular employee surveys to assess the level of knowledge and confidence of employees regarding the systems for reporting their concerns and, if necessary, addressing them. The results of the 2025 Conduct & Inclusion survey showed, in the Conduct component, a high level of adherence of employees to the values and behaviours defined in the Code of Conduct. 88% of respondents of BNP Paribas stated that they had good knowledge of the channels enabling them to report alerts.

4.b.4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

To address and respond to material impacts, BNP Paribas Group, of which BNP Paribas Fortis is a part, takes various types of actions¹⁰:

- Promoting an inclusive culture;
- Improving the prevention of discrimination, harassment and violence at work;
- A robust social protection framework, supported by a global health and well-being at work programme, 'We Care';
- The enhancement of training programmes and the development of employees' skills.

To respond to material risks, BNP Paribas Group, takes actions including:

- The global 'We Care' programme;
- A working environment favourable to preventing psychosocial risks.

Finally, in order to support material opportunities, BNP Paribas Group takes numerous types of actions in regard to:

- Professional equality;
- Promoting work-life balance by encouraging employees to spend time on civil-society projects;
- Training programmes aimed at strengthening employees' skills that are adapted to the business and jobs of tomorrow.

The actions implemented are most often taken as part of a short-term approach, as it is an integral part of the processes and cycles deployed annually by the HR function (listening to employees, training actions, performance appraisals, remuneration reviews, internal transfers, occupational health and well-being initiatives, etc.).

Promoting an inclusive culture

Inclusion Days

Awareness campaigns around inclusive culture intensified in 2024, with a wide range of formats, in-person or online: interactive conferences, round tables, podcasts, projections and replays.

During October 2025, the HR Diversity & Inclusion teams, Volunteering, BNP Paribas Foundation, Engagement teams and employee networks and other HR teams highlighted: professional equality, biases and stereotypes, role models, intergenerational, volunteering, disability, financial and digital inclusion or mentoring, health and well-being at work. This 2025 edition reached more than 22,500 participations in 40 countries, including 1,030 participants in Belgium, confirming its broad success with more than 200 events (20 events in Belgium) and solidarity actions organised by the Group worldwide.

The 2025 Conduct & Inclusion survey: broad employee support for the Group's Diversity & Inclusion policy

The 2025 Conduct & Inclusion survey showed widespread employee adherence to the BNP Paribas Group's Diversity & Inclusion policy with strong results.

90% of respondents in Belgium said they felt "able to be themselves at work without worrying about how they are accepted" and 94% of respondents indicated that their manager "treats everybody with dignity, fairness and respect".

¹⁰ Actions are also applicable to Arval.

Prevention of discrimination, harassment and violence at work

As part of the policy on respect for persons aimed at preventing discrimination, harassment and violence in the workplace, BNP Paribas Fortis has implemented several actions, including measures to inform and raise awareness among employees and managers, as well as to professionalise the HR line.

Preventive actions include:

- A reminder of the principles contained in the BNP Paribas Fortis' Code of Conduct on respect for people, with a mandatory biannual awareness-raising module;
- A Conduct Journey training on a biennial basis. It includes a module entitled 'Diversity, Equality & Inclusion' addressing non-discrimination efforts, harassment situations, unconscious bias and stereotypes. BNP Paribas Fortis also provides awareness programmes and trainings on stereotypes and unconscious bias for almost all staff members¹¹.
- The adoption of an annual objective related to compliance with the Code of Conduct for all employees, which allows managers to assess their employees on this topic during professional appraisals and to report any failure regarding the 'Respect for Persons' policy;
- Raising awareness on the necessity of reporting any abnormal situation and informing about protection mechanisms available to whistleblowers;
- Reminders regarding the whistleblowing channels and the procedures for handling whistleblowing, including post-investigation and disciplinary measures;
- Training managers on their roles and responsibilities according to the Code of Conduct and the Group Management Principles¹² reaffirming the central role of the manager as a relay of the bank's strategy.

Remediation actions consist of several steps:

- Whistleblowing alerts are submitted via a single, secure platform accessible to staff members, including non-employee workers. Before accessing it, staff members can contact a person of trust to discuss their difficulties. That person of trust may be their manager or another manager, their HR business partner (HRBP) or any person in the HR function, a Diversity, Equity and Inclusion contact person, a person with social or medical responsibilities or an employee representative, where locally available or via the Compliance function's whistleblowing channel. BNP Paribas Fortis guarantees the strict confidentiality of the whistleblower's identity, the persons involved in the report and the information collected;
- An immediate analysis of the alert is carried out to assess the situation and determine what action to take. If necessary, temporary emergency measures are taken, such as a change in working environment, a change in reporting line, and the provision of social and/or medical support;
- Interviews with the alleged victim and other persons involved are conducted in order to establish the facts alleged in the alert;
- If an investigation has been initiated, a detailed report is drawn up and validated, presenting the findings on the situation;
- During an interview with the alleged victim and a separate interview with the person concerned, a statement of the facts, whether substantiated or not, shall be presented to them;
- In Belgium, this is in accordance with the act of 4 August 1996 on the well-being of workers during the performance of their work.

Alerts may be subject to:

- Disciplinary and support measures against perpetrators of inappropriate behaviour: as soon as the analysis of the whistleblowing alert and the resulting investigations have established inappropriate behaviour or situations requiring action, appropriate measures are taken, mainly individual measures, against the perpetrators of the inappropriate behaviour, including disciplinary measures;

¹¹ Of the Social reporting.

¹² Five Management Principles: the manager federates and gives meaning, is customer-oriented, promotes inclusion and respect for the Code of Conduct, supports and empowers in awareness of the risks and promotes transversality and agility.

- Support measures that may also be put in place for the whistleblower, the victim, the person concerned and the workteam: a proposal to change their role or manager, HR support, managerial support, medical and/or psychosocial support, mediation, renewed awareness-raising initiatives regarding the Code of Conduct;
- Long-term monitoring and protection against retaliation: people who have been involved in handling the alert are subject to appropriate follow-up by HRBPs and managers. Whistleblowers acting in good faith benefit from protection against retaliation.

Strong and advantageous social protection framework

BNP Paribas Fortis has implemented various initiatives, notably through the Global Agreement, to continuously improve the well-being and social protection of its employees:

- Establishment of a minimum social framework that offers additional social benefits adapted to local regulations and practices through its Global Agreement, in addition to the legal provisions and collective agreements;
- BNP Paribas Fortis' employees enjoy benefits in terms of the reimbursement of healthcare, disability, incapacity and death insurance;
- Minimum benefits in terms of maternity leave and paternity leave. The new 2024 Agreement strengthens this protection by guaranteeing paid paternity leave of at least six days as well as childcare leave. These benefits are either statutory or insurance-backed, or a combination of both, depending on the regulatory context of each business line and country.

A joint committee was created within BNP Paribas Group to monitor the implementation of this agreement and the commitments made to identify good practices and, where appropriate, promote them across the Group (including BNP Paribas Fortis). It also monitors the continuous improvement of the HR component of the Group's vigilance plan. The committee is composed of representatives of the Management of BNP Paribas and of UNI Global Union, representatives from the following bodies also participate:

- The European Federation of Managers in the Banking Sector (FECEC);
- The Group's European Works Council;

- And the two representative trade unions at BNP Paribas Group level in France: the Confédération Française Démocratique du Travail (CFDT) and Confédération Française de l'Encadrement-Confédération Générale des Cadres (CFE-CGC).

An overall review of the implementation of the Global Agreement is carried out annually by BNP Paribas Group. In particular, the latter highlighted how the global social framework has been strengthened since its signature: 100% of employees can benefit from paid maternity leave of a minimum duration of 14 weeks, as well as from disability, incapacity, death and healthcare coverage. In addition, 74% of employees can benefit from a minimum of six days of paid paternity leave. 92% of employees can benefit from at least five personal days and 86% of employees can benefit from a minimum of six days of fostering leave.

The We Care Program

Since 2022, BNP Paribas Group has implemented a global programme regarding health and well-being at work, called 'We Care', under the auspices of the Head of HR at BNP Paribas.

In addition to the minimum social framework included in the Global Agreement, which results in insurance arrangements (death, incapacity, disability and health coverage, along with minimum durations of maternity and paternity leave), the programme harmonises health provision.

In order to continuously improve the well-being and health of employees, this programme focused on three aspects in 2025:

- **Mental health issues through a system of listening and psychological support.** BNP Paribas Group has implemented several initiatives for its staff members.
 - 95% of BNP Paribas Fortis employees are covered by Employee Assistance Programs (EAPs) to better manage their mental health daily and in the event of traumatic events (e.g., terrorist attacks, weather-related disasters). This number is an increase compared to 2024 (71%) and is in line to reach the 2024 Global Agreement's target of 100% coverage for the Group's employees.
 - In Belgium, psychological support is provided by a company specialising in psychosocial risks for employees wherever they need it. An internal team of psychosocial professionals is available to provide psychological support in the event of serious incidents within a team.
 - In Luxembourg, a 'listening unit' was set up within HR to support staff facing health or life difficulties.

- This year, for the first time, a major prevention initiative on emotional management in uncertain times was launched for all employees of BNP Paribas, including BNP Paribas Fortis. The initiative includes resource sheets in the Group's main languages and a webinar that brought together over 1,000 BNP Paribas participants worldwide, including employees of BNP Paribas Fortis;
- The European Agreement on the prevention of stress at work signed in January 2017 by the Group defines principles and a common framework, but also specifies the resources to be implemented (information, awareness-raising, evaluation, training, support and communication)¹³.
- **Voluntary health assessments.** In these assessments, employees will answer questions about their mental and physical health via a digital questionnaire. They receive written summaries that will allow them to assess their overall health and receive appropriate advice. In some riskier situations, employees will be offered a digital appointment with a healthcare professional. In Belgium, employees above the age of 55 can voluntarily receive a complete medical check by IDEWE;
- **Support for people with long-term illnesses** through a 'We Care' kit to encourage people to talk and change attitudes by promoting openness, respect and kindness. In addition, in Belgium, BNP Paribas Fortis launched a reintegration coach initiative at the end of 2025. The reintegration coach plays a coordinating and supportive role for employees returning from long-term illness, providing support to the respective employee, and serving as a liaison between the HR Career counsellors, the company doctor, psychosocial assistants, and other stakeholders;
- Additionally, BNP Paribas Fortis has its own sports club and facilities in Belgium and in Luxembourg, where employees can practice various sports at advantageous rates (e.g., tennis, padel, football, bowling, table tennis, etc.). The venue is also available for both private and corporate events.

A working environment conducive to the detection of psychosocial risks

Managers play a key role in preventing psychosocial risks by detecting early signs and taking appropriate action. They must remain vigilant for unusual indicators, such as changes in individual behaviour, intense emotional reactions, withdrawal, reduced concentration, or excessive work focus. They should also note comments in professional assessments that suggest dysfunctional attitudes or strained relationships.

Signs may also emerge at the team level, reported by social or medical professionals, colleagues, or identified through labour inspectorate work. Collective indicators include an abnormal frequency of psychosocial risk reports or alerts, frequent visits to prevention and occupational health services, high or rising absenteeism, increased staff turnover, or a surge in employee complaints and litigation.

Remedial action focuses on analysing and following up on alerts raised by employees as well as implementing appropriate measures by managers in collaboration with occupational health and safety departments. A psychological assistance system ensures support and psychological assistance in these situations.

The effectiveness of BNP Paribas Fortis' actions and initiatives is monitored through several key indicators such as absenteeism rates, the staff turnover rate and the results of employee satisfaction surveys (Pulse or Quality of Life at Work surveys such as the ARPS-i survey, the risk analysis on psychosocial aspects carried out by IDEWE within BNP Paribas Fortis in Belgium), direct feedback or HR alerts.

In order to prevent psychosocial risks related to mental health and sedentary lifestyles specific to the banking and insurance sector, appropriate advice and measures are offered.

In Belgium, topics such as sleep, exercise, nutrition, stress and addictions, debilitating diseases, cancer, musculoskeletal disorders and women's and men's health are all addressed via awareness-raising campaigns.

Risk measurements related to mental health and sedentary lifestyles are implemented in entities representing nearly 70% of employees¹⁴. 99% of employees¹⁵ have access to mental health prevention actions, while 88% of employees¹⁶ can access prevention programmes addressing risks linked to

¹³ Of the Social Reporting.

¹⁴ Of the Social Reporting.

¹⁵ Of the Social Reporting.

¹⁶ Of the Social Reporting.

sedentary behaviour. Moreover, entities covering 93% of Group employees¹⁷ conduct public health awareness campaigns, including informational and preventive actions. Moreover, a large number of entities covering 87% of employees systematically incorporate training on the prevention of psychosocial risks into managerial training¹⁸.

Finally, BNP Paribas Fortis is continuing to adapt its way of working through a hybrid working method, combining on-site presence and remote working, the principles of which are adopted by the 2024 Global Agreement, with particular attention to the preservation of social ties and work collectives. By the end of December 2025, around 88% of the BNP Paribas Fortis employees in Europe could work partially remotely. BNP Paribas Fortis supports its employees and managers with guides, booklets and training, in order to help maintain social ties, combat sedentary lifestyles and digital fatigue, while promoting work/life balance.

Significant actions on professional equality

BNP Paribas Fortis has adopted the Group's ambitious gender equality objectives, especially for senior management, with timeframes of one to two years and intermediate milestones tracked annually.

With 109 nationalities within BNP Paribas Fortis, the bank has been promoting diversity of origin and professional equity for several years. At the end of 2025, women made up 36% of the people in a Senior Management Position at BNP Paribas Fortis and 37% among Leaders for Change (Lfc)¹⁹. Specifically in Belgium, women comprise 54% of the BNP Paribas Fortis Executive Committee. In addition, 42% of the BNP Paribas Fortis' managers are women and 35% of managers of managers (middle management) are women.²⁰

Aligned with the strategic plan and the Group's ambition to develop and advance women's careers, BNP Paribas Fortis actively promotes diversity in roles with structural gender imbalances, particularly in recruitment and retention.

Regarding gender diversity within capital market activities within Corporate and Investment Banking, an action plan developed by BNP Paribas Group is underway: it is based on actions regarding the early stages of people's careers (interns, work-study trainees, V.I.E.²¹ volunteers and the Graduate programme) and, more broadly, recruitment with a specific focus on Talents²², senior managers and their successors, as well as individual or collective development programmes around these challenges.

With regard to IT professions, BNP Paribas Group aims to be a leader in terms of the recruitment and the proportion of women in this line. Since 2020, the Group, including BNP Paribas Fortis, has continued to develop its global IT gender equality programme entitled 'Women in IT', for which a new ambition was set in 2024: women making up 35% of people in the IT line²³ across the Group by 2030.

With the share of women increasing from 33.8% in 2024 to 35% in 2025 and a milestone of 35% set for the end of 2026, the programme – supported by 80 ambassadors – has reached its objective.

As part of its policy on professional gender equality, the Group has been committed to the fight against gender-based violence since 2018. Given that such violence mainly affects women and inevitably impacts professional life, it represents both a factor of inequality at work and an obstacle to achieving professional gender equality.

Since 2018, BNP Paribas has served as an ambassador member of 'OneInThreeWomen', the first European network of companies committed to combating violence against women. The network equips employers to raise awareness and better support female employees who have been victims of such violence.

At the end of 2024, the Group, including BNP Paribas Fortis, reached a major milestone in the fight against domestic and intra-family violence, by incorporating this issue into the 2024 Global Agreement. In this context, BNP Paribas Fortis has continued to deploy measures to support affected employees.

¹⁷ Of the Social Reporting.

¹⁸ Of the Social Reporting

¹⁹ The Leaders for Change population is composed of the members of the main Group-level transversal Executive Committees regarded as making a major contribution to its operation and developments

²⁰ 55% are women among the non-managerial population.

²¹ Volontariat International en Entreprise (International Internship in a Company).

²² Talents (Leaders for Tomorrow or LfT) are identified as part of an initiative launched at the end of 2015 to develop them and prepare them for the succession of members of the Group's cross-functional Executive Committees (Lfc). There are nearly 700 of them across three categories (Emerging, Advanced or Top), and they are selected according to a rigorous Group process by their managers and HR based on their skills, experiences, sources of motivation and personal predispositions as well as personal attributes ('Leadership Profile'), which the Group considers necessary to become leaders.

²³ With nearly 27,000 employees in the BNP Paribas Group.

By signing the ‘#JamaisSansElles’ Charter in 2019, BNP Paribas Group and its subsidiaries, including BNP Paribas Fortis, are reinforcing their commitment. The initiative now has more than 700 signatories (70% of whom are men), from management bodies in more than 20 countries, these signatories pledge not to participate in panels of three or more speakers unless at least one is a woman.

Solidarity commitment: participation in civil society projects

BNP Paribas Fortis acts to ensure that growth is more sustainable and more evenly shared by enabling its employees to engage in civil society projects by contributing their working hours to the efforts of non-profit organisations working for a more inclusive and ecological world. The global BNP Paribas solidarity programme #1MillionHours2Help shows the Group’s ambition to support civil society (NGOs and non-profits) by making the most of its staff members’ skills.

For BNP Paribas Fortis, in 2025, a total of 30,698 hours – either worked or recovered – were allocated to solidarity initiatives benefiting civil society through the #1MillionHours2Help programme. This totals over 72,314 hours across 2024 and 2025, demonstrating continuous growth. The two-year rolling target of one million hours is embedded in BNP Paribas Fortis’ CSR dashboard, fulfilling the Group’s pledge under the 2024 Global Agreement. At the level of BNP Paribas, the hours worked or recovered allocated to solidarity initiatives over 2024 and 2025 totalled 1.35 million hours. The target of one million hours over a rolling two-year period, which is also included in the Group’s CSR Dashboard, has thus been achieved.

Moreover, in accordance with the regulation concerning the promotion of citizens’ engagement in local democracy, the Group also provides for provisions allowing involved employees to make themselves available during their working hours in order to serve public mandates or external activities (mayors, municipal counsellors or Labour court members, ...).

Specifically in Turkey, BNP Paribas Fortis developed the ‘CepteTEB’ app, where it launches regularly campaigns to raise environmental and social awareness among employees and stakeholders.

Developing skills and improving employability

BNP Paribas Fortis is supporting its employees at a time of profound transformation in the banking sector. It provides that support by anticipating skills needs, offering training and development programmes suited to the professions and jobs of tomorrow and implementing an active internal mobility policy.

In 2025, the Group enhanced employee employability and skills development by simplifying access to continuous learning. This was achieved through the HR tool My Learning, launched in June 2025, which links development needs identified in annual performance reviews to relevant training opportunities on the platform.

Managing skills and anticipating the needs of tomorrow

- In the field of tech, nearly 150 new tool skills were developed in 2024 across artificial intelligence, data, and IT. These were reviewed in 2025, with a particular focus on BNP Paribas Fortis’ Agile skills;
- A new skills page has been made available to employees, managers and HR staff to identify skills that have been acquired, those that need to be developed and for self-assessment. At the end of the self-assessment process, staff members can select the skills they want to develop in their About Me profile and add to their Personal Development Plan throughout the year;
- The Strategic Workforce Planning exercise, a joint approach between HR and the business lines aimed at identifying skills needs over a three-year timeframe, makes it possible to offer employees suitable pathways (skills upskilling or retraining), in particular towards short-staffed and towards the skills of tomorrow;
- These initiatives also led to the creation of JobBoost, an innovative internal mobility programme combining immediate job placement with work-study training (one to three days per week for three to nine months). Designed to address recruitment challenges and enhance employability, the scheme was first piloted in 2023 in IT and project management. By the end of 2025, 22 such programmes were available to facilitate role transitions and accelerate internal mobility;
- In Belgium, particular emphasis has been placed on developing soft skills, which will be critical in an era where technical skills risk becoming obsolete.

BNP Paribas Fortis always aims to provide its customers with the best service. In Belgium, in anticipating the new client needs in an increasingly complex and evolving environment, BNP Paribas Fortis established a partnership with Accenture to integrate a number of Customer Service Centre (CSC) activities into a new, dedicated Accenture entity in Belgium as of 1 January 2026. The newly created Accenture Operations Client Services (AOCS) entity within Accenture will integrate certain activities of BNP Paribas Fortis in Belgium, along with

the employees collaborating in these entities. This will allow the employees to further develop themselves with new, more advanced tools and technologies allowing to better serve our customers.

On-the-job development: the importance of interaction between employees and managers

The About Me platform lies at the heart of the career path management approach and is available to staff members, managers and HR. It aims to:

- Identify the skills of all employees;
- Support employees in their career path and professional development;
- Streamline interactions between employees, managers and HR, thus promoting cross-functional transfers;
- Complete the annual performance appraisal process;
- Organise and register succession plans for key functions.

The professional appraisal process, which is a requirement for all employees²⁴, is digitalised and simplified in the About Me tool. It starts at the beginning of the year by defining individual, collective and/or cross-functional objectives. These objectives must be clear, achievable, time-bound, measurable and appropriate to the nature of the activity and the responsibility of the position. The practice of ongoing feedback helps to improve performance, identify skills development needs throughout the year, and enrich the Personal Development Plan.

The annual appraisal interview is a key moment of interaction between an employee and their manager: it involves reviewing the past year against the objectives set, evaluating collaboration, defining development opportunities and looking ahead to the coming year.

Career development

Internal transfers within BNP Paribas Fortis are a key driver of the bank's culture and an essential way of developing on-the-job skills.

In 2025, 4,329 people transferred to new roles within BNP Paribas Fortis, and 15% of transfers were cross-functional.

To support the professional development of employees, BNP Paribas Group (including BNP Paribas Fortis) held the third edition of its Career Days in 2025 across 46 countries (including Belgium). This event gave employees a better understanding of the Group's strategic challenges, as well

as helping them to assess their skills and training needs and work on their professional plans.

Over 18,000 employees across the BNP Paribas Group—including those from BNP Paribas Fortis—participated in more than 600 events covering artificial intelligence, technology, agile methodologies, sustainable finance, career development, and HR tools.

Several countries organised initiatives focused on networking, showcasing career trajectories, highlighting business opportunities, and interview preparation, all tailored to meet employees' evolving needs.

Creating a culture of continuous development

Strengthening the learning culture and improving the training experience remain the two key aspects of the continuous training strategy within BNP Paribas Group and BNP Paribas Fortis. Within BNP Paribas Fortis in Belgium, this approach—under the motto 'Be Smart, Keep on Learning'—supports skills development in alignment with employee needs, while also advancing the BNP Paribas Group and BNP Paribas Fortis strategic plan and People Strategy.

Under both strategic plans, Technology and Sustainability are development priorities.

With regards to technology, the Group launched the Tech Academy in 2025 — a training programme dedicated to technology. Offered to all employees, it addresses the Group's needs in data, AI, IT, tools, and methods, while strengthening employees' skills in these areas, regardless of their level of expertise.

In Belgium, significant efforts have also been made to familiarise employees with Yara, the BNP Paribas Fortis internal GenAI assistant.

To measure improvements in technology skills, the Group tracks the number of employees who have completed at least three hours of training in the technology field and at least 21 hours of technology-related training. In 2025, these figures were respectively 4,574 and 515 at BNP Paribas Fortis' consolidated level.

Regarding sustainability²⁵, the Sustainability Academy, launched at the end of 2022, is continuing its development. In 2025, 19,309 employees completed at least one training

²⁴ Only permanent employees on an open-ended contract who joined the Group before 30 June of the year (hired before that date) are eligible for an annual performance appraisal. Those recruited after that date will be appraised in the following period.

²⁵ This has been included in the commitments on social and environmental responsibility in the 2024 Global Agreement.

course at the Sustainability Academy, with an average of 1.43 hours of training per person.

BNP Paribas Fortis in Belgium also developed a specific e-learning module for all employees, designed to deepen their understanding of the CSRD report and provide an overview of the bank's sustainability initiatives.

Development programmes dedicated to BNP Paribas Group Leaders and Talents

BNP Paribas Group offers a global training programme—with a focus on sustainability—to the Group's leaders (including BNP Paribas Fortis), such as Top Executives, SMP, and Talents ('Leaders For Tomorrow'). These employees play a key role in driving the success of the strategic plan.

Since the launch of the Talents programme, the proportion of women among this group has risen from 32% in 2015 to 37% in 2025, creating a talent pool that is essential for gender diversity in executive bodies²⁶. In 2025, 83% of Top Executive positions in BNP Paribas Fortis, were sourced from the Talents group.

BNP Paribas Fortis participates in these programmes and has also developed its own talent programme to complement this approach and expand the talent pool: Grow2Lead.

Resources allocated to managing material impacts

The BNP Paribas Fortis' 707 HR employees rely on an organisation comprising an HR function at Group level and local HR function at the level of the various business lines and territories, as well as a governance arrangement consisting of an Executive Committee that brings together Group HR managers and the HR managers of the main business lines and territories every two weeks.

The roles and responsibilities of all HR staff, at both Group and local levels, are defined in a charter. The Group HR function is responsible for defining the People Strategy and all HR policies (recruitment, professional path, training, evaluation, remuneration, diversity, respect for persons) in compliance with local laws and regulations and with the Group's defined strategy. It is also responsible for supporting and coordinating the HR function within the business lines and territories in deploying and implementing those laws and regulations. Local HR teams share that responsibility, while listening to employees and working alongside the business lines to ensure the implementation of their own strategy.

HR staff also play a key role in implementing policies related to diversity, health, quality of life at work, prevention of psychosocial risks and respect for people. They are responsible for leading and implementing these policies, as well as managing employee professional paths and remuneration. In addition, they are responsible for managing the impacts of the HR policies put in place, in particular by deploying the generic control plan for the HR function and managing HR risks at local level. Finally, they are responsible for implementing locally the actions necessary to control these risks.

4.c Metrics and targets

4.c.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To reduce the negative effects linked to psychosocial risks, BNP Paribas Fortis aims to ensure that all employees are covered by arrangements for listening to their concerns and providing psychological support.

BNP Paribas Fortis also intends that all employees, wherever they are located, can benefit from the BNP Paribas Group's commitments and guarantees under the 2024 Global Agreement.

In addition, as part of the BNP Paribas Group' strategic plan, BNP Paribas Group, including BNP Paribas Fortis, has set objectives related to social responsibility by the end of 2025, which correspond to the three social indicators of the BNP Paribas Group CSR Dashboard.

²⁶ SMP, LfC, G100, ExCo.

Intermediate measures to achieve the objectives are monitored and communicated annually. These objectives, their definition and the methodology for determining them have remained stable over time.

TABLE No. 20: INDICATORS RELATED TO BNP PARIBAS FORTIS SOCIAL RESPONSIBILITY

Pillar	Indicators	2025	2024
Social responsibility	Percentage of women among the SMP population	36%	35%
	Number of solidarity hours performed by employees over two rolling years (#1MillionHours2Help) ²⁷	72,314	66,165
	Percentage of employees who completed at least four training courses in the year	99%	99%

These objectives have been defined taking into account the major CSR issues identified in 2021 by employees in the materiality matrix and considering:

- Ambitious objectives for gender diversity in governing bodies;
- The total number of hours enabling BNP Paribas' employees, the equivalent of about half a working day to solidarity initiatives every year;
- A minimum training completion rate.

Achievement of these social responsibility targets is monitored by the second line of defence (RISK function) and reported annually to the Corporate Governance, Ethics, Nominations, and CSR Committee (CGEN) of the BNP Paribas Group Board of Directors. This committee includes two employee representatives and one employee-shareholder representative.

4.c.2 Employee characteristics

The employee figures below relate to BNP Paribas Fortis' staff members with a fixed-term contract (FTC) or a permanent-term contract (PTC) with a company over which BNP Paribas Fortis has sole control or significant influence and/or for which BNP Paribas Fortis holds a Human Resources (HR) management mandate in relation to those employees. They do not include interns or apprentices.

As of 31 December 2025, BNP Paribas Fortis had:

- 217 interns (193 in 2024);
- 242 work-study students (281 in 2024). They benefit from the same working conditions as employees on fixed-term contracts.

Staff members (fixed-term and permanent contracts) are accounted for where they carry out their activities and where their cost is incurred. They are recognised at the end of the period (see tables below).

TABLE No. 21: EMPLOYEES BY REGION (HEADCOUNT)

Region	2025	2024
	Headcount ²⁸	Headcount
EMEA	35,183	35,411
Americas	368	367
Total	35,551	35,778

TABLE No. 22: EMPLOYEES BY COUNTRY (REPRESENTING MORE THAN 10% OF THE TOTAL WORKFORCE)

Country	2025	2024
	Headcount ²⁹	Headcount
Belgium	12,209	12,411
Turkey	8,715	8,801
France	3,607	3,571
Total	35,551	35,778

Belgium, Turkey and France are the only countries that have more than 10% of BNP Paribas Fortis' workforce at a consolidated level.

At the end of 2025, BNP Paribas Fortis was present in 30 countries. For BNP Paribas Fortis, on a consolidated level, the number of employees decreased by 0.6% compared to 2024.

²⁷ This only applies to the entities BNP Paribas in Belgium, BGL and Arval

²⁸ Physical workforce at the end of the period.

²⁹ Physical workforce at the end of the period.

TABLE No. 23: EMPLOYEES BY CONTRACT TYPE – BREAKDOWN BY REGION (in headcount & FTE³⁰)

	2025				2024			
	EMEA	Asia Pacific	Americas	Total	EMEA	Asia Pacific	Americas	Total
Number of employees								
Headcount	35,183		368	35,551	35,411		367	35,778
FTE	34,095		368	34,463	34,304		367	34,671
Permanent employees (PTC)								
Headcount	34,383		365	34,748	34,626		362	34,988
FTE	33,302		365	33,667	33,527		362	33,889
Temporary employees (FTC)								
Headcount	800		3	803	785		5	790
FTE	793		3	796	778		5	783
Number of non-guaranteed hours employees								

TABLE No. 24: EMPLOYEES BY WORKING TIME, BROKEN DOWN BY REGION (in headcount)

	2025				2024			
	EMEA	Asia Pacific	Americas	Total	EMEA	Asia Pacific	Americas	Total
Number of employees³¹	35,183		368	35,551	35,411		367	35,778
Full-time employees	30,793		368	31,161	30,905		367	31,272
Part-time employees	4,265			4,265	4,376			4,376

TABLE No. 25: EMPLOYEES BY CONTRACT TYPE – BREAKDOWN BY GENDER

	2025				2024			
	Men	Women	Not reported	Total	Men	Women	Not reported	Total
Number of employees								
Headcounts	16,769	18,782		35,551	16,802	18,976		35,778
FTE	16,566	17,897		34,463	16,592	18,079		34,671
Permanent employees (PTC)								
Headcounts	16,427	18,321		34,748	16,483	18,505		34,988
FTE	16,226	17,441		33,667	16,276	17,613		33,889
Temporary employees (FTC)								
Headcounts	342	461		803	319	471		790
FTE	340	456		796	316	466		783
Non-guaranteed hours employees								

The vast majority of employees are on permanent contracts (almost 98%).

At the end of 2025, 53% of BNP Paribas Fortis employees, at a consolidated level, were women and 47% were men.

TABLE No. 26: FULL-TIME/PART-TIME EMPLOYEES – BREAKDOWN BY GENDER (in headcount)

	2025			2024		
	Men	Women	Total	Men	Women	Total
No. of employees	16,769	18,782	35,551	16,802	18,976	35,778
Full-time	15,889	15,272	31,161	15,900	15,372	31,272
Part-time	816	3,449	4,265	844	3,532	4,376

In 2025, 4,265 employees worked part-time, i.e. 12% of BNP Paribas Fortis' workforce (12% in 2024). 69% of them work part-time at 80% or more. In total, 5% of men and 18% of women work part-time.

On a consolidated basis, BNP Paribas Fortis recruited 2,825 permanent employees worldwide in 2025 (-18.4% compared with 2024). With 98% of new hires taking place in Europe, BNP Paribas Fortis confirms its status as a European bank.

³⁰ Full-Time Equivalent at the end of the period.

³¹ The totals include all employees, including those whose working time is not reported.

In 2025, 2,236 employees under the age of 30 under all contract types were recruited worldwide by the BNP Paribas

Fortis, including 1,056 under the age of 25 (PTC, FTC, work-study students, interns).

TABLE No. 27: LEAVERS (PTC)

	2025				2024			
	Men	Women	Not reported	Total	Men	Women	Not reported	Total
Total number of leavers ³²	1,491	1,519	1	3,011	1,871	1,801		3,672
Including voluntary leavers ³³	910	937		1,847	990	1,007		1,997
Including retirements	178	148		326	454	358		812
Including dismissals	159	146		305	174	140		314

There is a 18% decrease in departures in 2025 compared to 2024.

TABLE No. 28: TURNOVER RATE

	2025				2024			
	Men	Women	Not reported	Total	Men	Women	Not reported	Total
Turnover rate (headcount) ³⁴	9.0%	8.4%		8.7%	11.3%	9.9%		10.6%
Turnover rate (FTE)	9.1%	8.3%		8.6%	11.3%	9.7%		10.5%
Voluntary turnover rate (FTE) ³⁵	5.6%	5.2%		5.4%	6.0%	5.6%		5.8%
Voluntary turnover rate incl. retirements (FTE)	6.6%	6.0%		6.3%	8.7%	7.5%		8.1%

The decrease in the turnover rate, which is also known as the departure rate, calculated at constant scope, can be explained both by the decrease in people retiring, particularly in Turkey, where this is linked to a change in the local legislation in 2023 and by a decrease in voluntary leavers.

BNP Paribas Fortis takes a responsible approach to managing its workforce, anticipating the adjustments necessary to maintain its economic performance, its capacity for development and therefore eventual employment needs.

This responsible management of the workforce is also based on a dynamic internal mobility, which is a source of skills enhancement, and is supported by substantial investment in training.

In total, 4,329 people transferred internally within BNP Paribas Fortis in 2025 (a decrease of nearly 11% compared to 2024), including 641³⁶ of cross-functional transfers. In Belgium, 1,743 internal transfers took place (no change compared to 2024), of which 18% were cross-functional transfers.

This workforce management is carried out within the framework of collective agreements concluded at different levels: Global, European and locally within the different countries.

4.c.3 Characteristics of non-employee workers

Non-employee workers, i.e. staff members who do not have the status of employees within the company, are either those who have entered into a contract with the company to provide labour ('self-employed workers') or persons made available through companies carrying out mainly 'employment activities' (NACE code N78). For BNP Paribas Fortis, these are people working within the company provided by temporary employment agencies, working in the company and present on the last day of the month.

BNP Paribas Fortis allows itself the option of using temporary workers for specific and temporary tasks. The bank only uses this option occasionally to replace employees who are temporarily absent (due to illness, maternity or other reasons) or to deal with a temporary increase in the company's activity. They represented 336 people in FTE at the end of 2025 (293 at the end of 2024).

³² Leavers correspond to employees (in physical headcounts and permanent contracts only) who have left the Group during the year.

³³ Resignations and mutual agreed departures.

³⁴ Turnover rate, calculated on permanent contracts: (Number of departures over year N)/(Average number of employees for year N).

³⁵ Voluntary turnover rate, calculated on employees with permanent contracts: (Number of resignations in year N + Number of mutually agreed departures in year N)/(Average number of employees in year N).

³⁶ Transfers between entities and business lines within BNP Paribas Fortis.

4.c.4 Collective bargaining coverage and social dialogue

Following on from the 2018 Global Agreement, a Global Agreement was signed on 4 November 2024 between representatives of the BNP Paribas Group Management and UNI Global Union, the global union representing the banking and insurance sectors, the European Group Works Council. This agreement covers all Group staff members, including those of BNP Paribas Fortis.

In addition, the BNP Paribas Group has a European Works Council bringing together employee representatives from entities located in all countries of the European Economic Area (EEA), excluding entities that are not majority-owned.

TABLE No. 29: COLLECTIVE BARGAINING AND SOCIAL DIALOGUE

2025			
Collective bargaining coverage		Social Dialogue ³⁷	
Employees - EEA (countries with >50 employees representing >10% of total employees)	Employees - non-EEA (estimated for regions with >50 employees representing >10% of total employees)	Workplace representation (EEA only) (countries with >50 employees representing >10% of total employees)	
Coverage rate	-	-	-
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	Belgium, France	EMEA (excluding EEA)	Belgium, France

In 2025, 384 official meetings took place with staff representatives, including 104 official meetings in Belgium, illustrating the large amount of social dialogue that takes place. These meetings led to the signature, in 2025, of 59 collective bargaining agreements within BNP Paribas Fortis, including 13 in Belgium, reflecting the quality of collective bargaining.

4.c.5 Diversity metrics

Gender distribution of senior management

BNP Paribas Group has set itself ambitious gender balance targets, aiming for women to make up 40% of staff members at all senior management levels of the company (cfr. below). BNP Paribas Fortis has adopted the same targets.

Senior management within BNP Paribas Fortis consists of people in SMP i.e. people in 428 roles considered to have the greatest impact from a strategic, commercial, functional and expertise point of view. The gender balance within this population is one of the social indicators monitored in the BNP Paribas Fortis' CSR dashboard.

³⁷ Data collected in the social reporting campaign which covers 93% of the BNP Paribas Fortis FTE workforce.

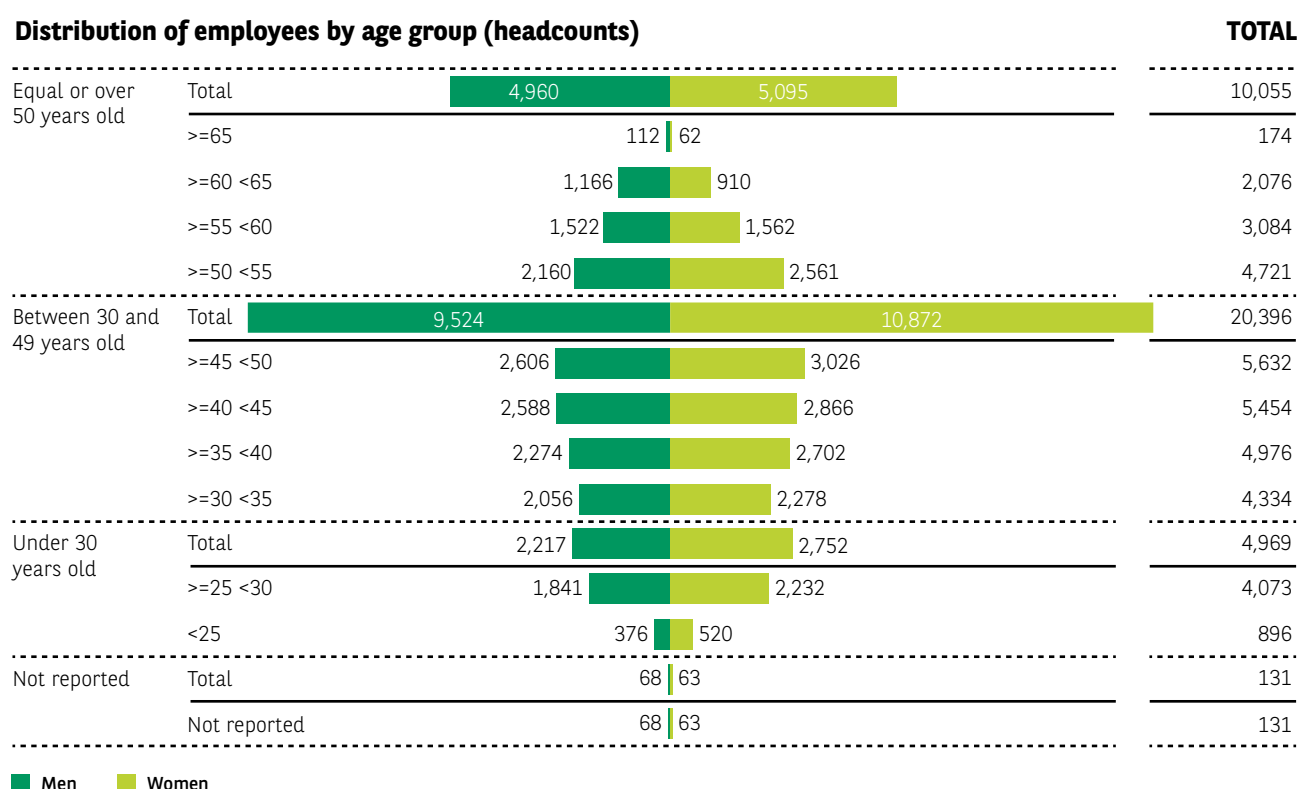
TABLE No. 30: GENDER DISTRIBUTION OF SENIOR MANAGEMENT (AS OF 31 DECEMBER)

	2025			2024			Target 2025 (% women)
	Men	Women	Total	Men	Women	Total	
Board Members	8	7	15	9	6	15	
% of Board	53%	47%	100%	60%	40%	100%	
ExCo members	5	7	12	6	7	13	
% of ExCo	42%	58%	100%	46%	54%	100%	
G100 members	4	2	6	4	2	6	
% of G100	67%	33%	100%	67%	33%	100%	40%
Number of LFC	37	22	59	36	23	59	
% of LFC	63%	37%	100%	61%	39%	100%	
Number of SMP	274	154	428	274	150	424	
% of SMP	64%	36%	100%	65%	35%	100%	

Distribution of employees by age group

In 2025, there were 4,969 employees under the age of 30, 20,396 between the ages of 30 and 49 and 10,055 employees aged 50 and over³⁸.

FIGURE No.6: DISTRIBUTION OF EMPLOYEES BY AGE BLOCK



The average age of staff members was 43.1 years in 2025 (42.6 in 2024), 43.5 years for men and 42.7 years for women. The average length of service within BNP Paribas Fortis was

13.8 years in 2025 (13.5 in 2024), 13.5 years for men and 14 years for women.

³⁸ For employees whose gender and age are disclosed.

4.c.6 Adequate wages

BNP Paribas Fortis respects the minimum wage applicable in all countries in which it operates.

BNP Paribas Fortis has defined an adequate wage as the salary³⁹ required to cover the basic needs of an employee and their family, in particular in terms of housing, food, health, education, transport, communication and precautionary savings.

In order to determine the adequate wage in all the countries in which the BNP Paribas Fortis is present, it relies via BNP Paribas on the 'Fair Wage Network', which has recognised expertise in this area. It provides adequate wage data based on the country-specific local context (or, within countries, the context of the major cities in which employees work), and various criteria such as the average household size in each country (assuming a two-person household with a number of children based on the country's fertility rate), and the average number of people receiving an income in the household (country-specific). This adequate wage data is updated annually by the 'Fair Wage Network' and compared to employees' fixed remuneration.

In line with the new commitment under the Global Agreement of November 2024, 100% of BNP Paribas Fortis' employees receive an adequate wage as defined above.

In addition to their salary, staff members may benefit, depending on their role, from variable remuneration that remunerates quantitative and qualitative achievements based on actual performance and individual evaluations, in relation to the objectives set. It is determined in particular according to the results obtained by the business line in question. Furthermore, salaries are supplemented by welfare benefits to which all BNP Paribas Fortis' employees are entitled in application of the Global Agreement.

These benefits include pension and employee saving plans, in accordance with local legislation and local practices. These plans complement the mandatory and statutory plans to which entities contribute for their staff members.

At BNP Paribas Fortis in Belgium, 'collective' variable remuneration is partly linked to the achievement of CSR targets.

4.c.7 Social Protection⁴⁰

Under the Global Agreement, **all employees benefit overall from a favourable framework in terms of social protection**, in particular with regard to events such as illness, parental leave and retirement. Regarding other events such as unemployment, coverage depends on government and/or company plans existing locally in the countries in which BNP Paribas Fortis is present.

4.c.8 Persons with disabilities

TABLE No. 31: PROPORTION OF EMPLOYEES DECLARED HAVING A DISABILITY⁴¹

	2025		
	Men	Women	Total
% of employees declared having a disability	1.9%	2.4%	2.1%

As of 31 December 2025, BNP Paribas Fortis had 2.1% employees with disabilities, 58 employees with disabilities were recruited in 2025 compared to 39 in 2024.

4.c.9 Training and skills development metrics

TABLE No. 32: PERFORMANCE AND CAREER DEVELOPMENT APPRAISALS

	2025			2024		
	Men	Women	Total	Men	Women	Total
% of employees who participated in regular performance reviews and career development	98%	98%	98%	97%	96%	97%

³⁹ Only fixed remuneration for FTE working time (excluding overtime)

⁴⁰ In view of the need to collect specific data to assess the Social Protection of BNP Paribas Fortis employees against loss of income due to major life events (illness, unemployment, occupational accident and disability, parental leave, retirement), an ad-hoc process has been put in place to collect this information. The process is used to determine whether all employees of BNP Paribas Fortis enjoy social protection, whether provided by the government or the company. Data relating to a given year is collected and updated annually in June of the following year.

⁴¹ A disability, according to the French definition (Law No. 2005-102 of 11 February 2005 and art L.114 of the Code of Social Action and Families) or any comparable definition according to the local legislation applicable outside France, is any limitation of activity or restriction of participation in life in society suffered in their environment by a person due to a substantial, lasting or permanent alteration, of one or more physical, sensory, mental, cognitive or psychological functions, a multiple disability or a disabling health disorder. Data collected in the Social Reporting campaign which covers 93% of the Group's employee headcount as of 31 December 2025.

The percentage of employees who participated in a performance appraisal is based on the number of people eligible for an appraisal. Furthermore, only employees in entities using the BNP Paribas Group's About Me tool were taken into account in the percentage of employees who participated in performance appraisals (i.e. 24,335 employees in 2025).

TABLE No. 33: TRAINING

	2025			2024		
	Men	Women	Total	Men	Women	Total
Average number of training hours per employee	23.2	21.9	22.5	26.0	25.2	25.6
Average number of training hours per employee (excluding mandatory training)	19.5	18.3	18.9	23.9	23.1	23.5

The training strategy has two key aspects, with the aim of supporting the BNP Paribas Group' strategic plan and the People Strategy, i.e. strengthening the learning culture and improving the learning experience, so that everyone can easily and quickly access the right resource at the right time.

Due to the nature of BNP Paribas Fortis' activities and in particular for regulatory reasons, its staff members must complete mandatory training courses each year, including those relating to the Code of Conduct. Consequently, 99% of the employees of BNP Paribas Fortis have completed at least four training courses in 2025.

4.c.10 Health and safety metrics

TABLE No. 34: HEALTH AND SAFETY METRICS

	2025	2024
Percentage of employees covered by the health and safety management system	96%	96%
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents	69	114 ¹
Rate of recordable work-related accidents (frequency rate: number of accidents per 1 million total worked hours)	0.70	1.13 ²
Number of days lost due to work-related injuries and fatalities from work-related accidents, from work-related ill health & fatalities from ill-health (severity rate: number of days lost per 1,000 total calendar hours)	0.02	0.01

¹ This data sometimes included work-related accidents without leave or commuting accidents. When considering only work-related accidents with leave, excluding commuting accidents, only 57 accidents would have been reported in 2024. On this common basis, the evolution between 2024 and 2025 would be +21%.

² The rate of recordable work-related accidents would have been 0.57, taking into account the elements specified in note 1.

The absenteeism rate of BNP Paribas Fortis employees related to illness, occupational work-related accidents (excluding travel) and occupational illnesses was 4.5% in 2025 (4,5% in 2024).

4.c.11 Work-life balance metrics

Under the Global Agreement, all BNP Paribas Fortis' employees are entitled to at least one of the following family-related types of leave: maternity leave, paternity leave, parental leave or carer's leave.

TABLE No. 35: FAMILY-RELATED LEAVE

	2025			2024		
	Men	Women	Total	Men	Women	Total
% of employees entitled to family-related leave	100%	100%	100%	100%	100%	100%
% of employees concerned who have taken such leave ⁴²	7%	12%	10%	7%	12%	10%

With regard to the provisions provided for at BNP Paribas Group level, particularly in favour of caregivers, the Global Agreement provides for the possibility for employees to take up to five days off per year for personal reasons.

⁴² Data collected in the social reporting campaign, which covers 93% of the managed FTE workforce as of 31 December 2025.

4.c.12 Remuneration metrics (pay gap and total remuneration)

Gender Pay gap

BNP Paribas Group's remuneration policy, which BNP Paribas Fortis applies, is based on principles of fairness, particularly in terms of gender, and transparency, which is reflected, among other things, in a single annual remuneration review process for all employees.

Regarding the global pay gap between men and women, it corresponds to the difference between the average pay level between male and female employees, expressed as a percentage of the average pay level of male employees. It is calculated across all employees of BNP Paribas Group, regardless of their activity, seniority, and geographical location.

With regard to equal pay for men and women, BNP Paribas Fortis continues to maintain its strong commitment in this area, for example by renewing specific measures dedicated to eradicating unjustified pay gaps.

Ensuring equal treatment from a gender perspective does not fully reduce the overall pay gap between women and men within BNP Paribas Fortis (all professions and all countries).

For several years now, BNP Paribas Fortis has been carrying out numerous initiatives aimed at improving female representation in certain management positions or in certain activities where women are underrepresented, such as in capital market activities within corporate and investment banking and in the IT line.

TABLE No. 36: GENDER PAY GAP⁴³

	2025	2024
Gender pay gap (total remuneration)	20%	20%
Gender pay gap (fixed remuneration)	18%	18%

The total remuneration pay gap of 20% is mainly explained by a particularly large difference in business lines such as Global Markets within Corporate and Investment Banking, and in countries where men are more represented than women in front-office activities and senior technical roles where remuneration levels are higher, whereas there are more women in back-office roles. As these front-office capital markets business lines generate more revenue and feature

higher levels of variable remuneration, this explains the larger difference in total remuneration (20%) compared to fixed remuneration (18%).

Ratio of highest remuneration to median remuneration

The ratio between the highest remuneration and median remuneration among all BNP Paribas Fortis' employees is presented below. However, it should be noted that the diversity of workforce structures in terms of geographical locations and professions exercised makes this indicator more relevant when calculated at national level and in the main countries where BNP Paribas Fortis is present.

TABLE No. 37: RATIO OF HIGHEST REMUNERATION TO MEDIAN REMUNERATION⁴⁴

	2025	2024
Ratio of highest to median remuneration		
BELGIUM	19	19
TURKEY	76	77
FRANCE	21	20
LUXEMBOURG	12	12
UNITED KINGDOM	11	11
ITALY	7	8
SPAIN	11	11
GERMANY	6	7
POLAND	10	11
NETHERLANDS	6	7

Pay gaps can be significant between countries due to differences in market practices, the local cost of living and the nature of BNP Paribas Fortis' activities in each country. For example, in some professions, high levels of remuneration in certain business lines such as Global Markets are associated with the fact that these activities generate significant revenue.

⁴³ The gender pay gap is calculated on a basis covering approximately 99% of employees at Fortis sub-consolidated level. The remuneration taken into account concerns the 2025 gross annual fixed remuneration as well as the gross variable remuneration awarded at the beginning of 2025 for 2024 performance.

⁴⁴ The ratio of the total annual compensation of the highest earner to the median total annual compensation of all employees (excluding the highest paid person). The median remuneration is calculated on a basis covering approximately 92% of employees present at Fortis sub-consolidated level. The remuneration taken into account concerns the 2025 gross annual fixed remuneration as well as the gross annual variable remuneration awarded at the beginning of 2025 for 2024 performance.

4.c.13 Incidents, complaints and severe human rights impacts

TABLE No. 38: INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

	2025	2024
Number of incidents of discrimination including harassment reported during the period		
Number of complaints filed through channels that allow the own workforce to raise concerns about social issues related to working conditions and fair treatment (excluding discrimination and harassment)	54	64
Total amount of fines, penalties and compensation resulting from incidents and complaints (discrimination and harassment)	0.00 €	0.00 €

For BNP Paribas Fortis, the number reported above corresponds to the number of alerts relating to 'Respect for Persons'⁴⁵ reported via the Group whistleblowing platform (covering both incidents of discrimination and complaints related to social issues) by employees or non-employee workers and handled by the HR Conduct contact persons.

Thus, in 2025, 54 alerts relating to 'Respect for Persons' were processed during the period, regardless of when they were reported. After analysis of the alerts and subsequent investigations, measures were taken when appropriate, including disciplinary actions and support measures.

The amount of fines, penalties and compensation mentioned above corresponds, for BNP Paribas Fortis, to the amounts of damages and compensation paid to employees or former employees during the year, following a final court decision and without the possibility of an appeal. These amounts relate to incidents of discrimination or harassment that have been reported in the main countries where BNP Paribas Fortis is present. Since none of the complaints filed led to fines, penalties or compensations, this amount is zero.

Given the nature of the Group's activities and commitments in terms of human rights, the topic of serious human rights incidents covering forced labour, human trafficking or child labour is not considered material at the Group level.

⁴⁵ The areas covered by "Respect for Persons" are in particular acts contrary to the principle of non-discrimination, acts constituting moral or sexual harassment, sexist acts, sexual touching, rape, assault, non-compliance with safety rules.

5 Consumers and end-users

This chapter of the sustainability statements develops four themes related to consumers and end-users of BNP Paribas Fortis' products and services:

1. **Clear, transparent and non-misleading information;**
2. **Customer satisfaction;**
3. **Financial and social inclusion;**
4. **Data privacy protection.**

Below, BNP Paribas Fortis presents an analysis of the strategy, policies and actions implemented towards its consumers and end-users¹. They can be defined as follows:

- Direct individual customers (natural persons) included in its activities;
- Indirect individual beneficiaries via microfinance institutions working on social inclusion.

Strategy: this section introduces the identified material impacts, risks and opportunities in relation to consumers and end-users as part of the double materiality assessment conducted by BNP Paribas Fortis.

Policies: this section presents the policies put in place by BNP Paribas Fortis for consumers and end-users to manage material impacts, risks and opportunities. These policies

include the Code of Conduct, the Personal Data Protection Policy and the Protection of Customer Interests Policy.

Actions: concerning the four themes mentioned in this chapter, BNP Paribas Fortis describes the channels of dialogue with its consumers and end-users, as well as those allowing them to express their concerns. It then details the actions to mitigate impacts and risks while setting out opportunities related to consumers and end-users.

These actions include the provision of clear, transparent and non-misleading information, customer information rules in the context of complaints management, the risk management procedure and governance dedicated to the protection of personal data, the Net Promoter System in favour of customer satisfaction, specific financial inclusion offers aimed at strengthening social inclusion, as well as cross-cutting training actions for BNP Paribas Fortis' employees.

Metrics and targets: this section presents the targets set in relation to the material opportunities identified under the theme of social inclusion. BNP Paribas Group has set the goal of serving 6.2 million beneficiaries of products and services supporting financial inclusion by 2026. This indicator to which BNP Paribas Fortis contributes is included in the CSR dashboard.

5.a Strategy

5.a.1 Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality assessment revealed several material impacts, risks and opportunities affecting BNP Paribas Fortis' consumers and end-users.

Material impacts identified by BNP Paribas Fortis

Negative impacts related to clear, transparent and non-misleading information

The financial products and services offered to individual clients may have material negative impacts if the information provided is not sufficiently clear and comprehensive. For example, if the characteristics of an investment product are not presented in a clear, transparent and objective manner, individual clients risk being misled into making decisions that

do not correspond to their needs or financial situation. This could expose them to possible financial difficulties.

This can be more damaging for individual clients who are financially vulnerable or less familiar with financial products, thereby increasing the risk of financial losses.

These impacts are linked to one-off failures or incidents. Given the large volume of products and services offered by BNP Paribas Fortis, a lack of information can potentially affect many customers.

Negative impacts related to customer satisfaction

Customer dissatisfaction is, in most cases, an impact linked to a one-off incident and means that BNP Paribas Fortis has not responded to a customer need. This incident may be operational in nature, such as difficulties accessing their online account, or commercial, such as inadequate sales advice resulting in a product or service that doesn't match

¹ The terms 'individual customers' or 'customers' used throughout this chapter fall within this definition.

the customer's risk profile. Additionally, individual customers may express dissatisfaction based on their perception of how the bank's strategy or service offering affects their overall experience.

Negative impacts related to financial and social inclusion

Some individual customers may face barriers to accessing BNP Paribas Fortis' products and services, which are essential for their financial and therefore social inclusion. These barriers are often related to the customer's administrative and economic characteristics.

Positive impacts related to financial and social inclusion

BNP Paribas Fortis ensures the accessibility of its products and services through specific measures and solutions. These address the needs of individuals who are distant or excluded from financial services, as well as clients facing various access challenges, including visual, auditory, motor or cognitive impairments. Some services are developed for specific groups (e.g., microStart and Nickel).

Material risks identified by BNP Paribas Fortis

Risks related to clear, transparent and non-misleading information, as well as customer satisfaction

The bank incurs risks related to the protection of the interests of its individual clients, such as the risk of sanctions, fines from regulators, legal proceedings from clients; and reputational risk arising from the actions of third parties (customers, NGOs, etc.).

A default in the services provided, or in the products sold to individual clients, as well as customer claims, may result in sanctions from public authorities and legal action from clients. This may also lead to reputational risks linked to third-party actions.

Risks related to data privacy protection

The bank incurs legal risks linked to customer data privacy issues, particularly in terms of personal data breaches.

BNP Paribas Fortis collects and processes personal data from individual customers, including identification information (such as name and ID number) and contact details (such as postal address, email, and telephone number).

The bank may face legal and reputational risks resulting from breaches of data protection legislation, such as a breach of the General Data Protection Regulation (GDPR) in the EU, and/or the loss or theft of confidential information concerning its individual customers.

Material opportunities identified by BNP Paribas Fortis

Opportunities related to financial and social inclusion

BNP Paribas Fortis has identified material opportunities in relation to products and services that promote social inclusion through financial inclusion.

Interaction with BNP Paribas Fortis strategy and business model

The material negative impacts identified by BNP Paribas Fortis in relation to its individual customers, such as financial difficulties due to lack of information, dissatisfaction, or ineligibility for certain products and services, are not intentional consequences of the bank's strategy. Rather, they are unintended outcomes resulting from defects in the design or delivery of its products and services, or from unforeseen negative consequences of its activities.

The material risks identified by BNP Paribas Fortis to its individual customers relate to situations of breach of legislation or regulations, loss or theft of data or lack of information in the products and services marketed; they are not linked to the bank's strategy and business model.

The positive impact and the material opportunity identified by the bank for its individual customers, which promote financial inclusion and contribute to social inclusion, are aligned with and driven by the strategic objectives of BNP Paribas Fortis.

BNP Paribas Group's and BNP Paribas Fortis' strategic plans place social inclusion among its five priority areas.

The CSR dashboard includes an indicator on the number of beneficiaries of products and services promoting financial inclusion.

Summary of links between material IROs and policies, actions, metrics and targets

TABLE No. 39: SUMMARY OF LINKS BETWEEN MATERIAL IROs AND POLICIES, ACTIONS, METRICS AND TARGETS

Category	Title of the material IRO	Policies	Actions	Metrics and targets
Negative impacts	Financial difficulties linked to a lack of information	- Code of Conduct - Policy on the protection of the interests of clients	- Transversal training actions - Deployment of clear, transparent and non-misleading information and specific actions, such as formalising guidelines on the drafting of commercial documents - Complaint management, rules for informing individual customers and responding to their requests - Continuous improvement processes	N/A
Negative impacts	Dissatisfaction	- Code of Conduct - Policy on the protection of the interests of clients	- Transversal training actions - Net Promoter System - Complaints management	N/A
Negative impacts	Ineligibility for products or services	Code of Conduct	- Transversal training actions: - Financial inclusion offers (microStart, Nickel, DigitAll)	N/A
Positive impacts	Accessibility of products and services	- Code of Conduct - Policy on the protection of the interests of clients	- Specific accessibility measures - Development of digital services (application, website, etc.)	N/A
Risks	Legal and reputational risks resulting from the loss or theft of confidential data	- Code of Conduct - Protection of personal data policy	- Transversal training actions - Personal data protection risk management process - Dedicated governance - Individual customer dialogue channels - Continuous improvement processes	N/A
Risks	Legal and reputational risks related to lack of information or client complaints	- Code of Conduct - Policy on the protection of clients' interests	- Transversal training actions - Deployment of clear, transparent and non-misleading information and specific actions, such as the formalisation of guidelines for drafting commercial documents - Management of complaints, rules for informing individual clients and responding to their requests - Continuous improvement process	N/A
Opportunities	Financial inclusion	Code of Conduct	- Transversal training actions - Financial inclusion offers (microStart, Nickel, DigitAll)	Number of beneficiaries of products and services promoting financial inclusion

5.b Impact, risk, and opportunity management

5.b.1 Policies related to consumers and end-users

To manage the material impacts of its products and services on consumers and end-users, as well as the material risks

and opportunities associated with them, BNP Paribas Fortis has several policies which are summarised in the table below.

These policies govern the management of all consumers and end-users set out in this chapter's introduction.

TABLE No. 40: SUMMARY OF BNP PARIBAS FORTIS' POLICIES IN CONNECTION WITH CONSUMERS AND END-USERS

Policy	Policy content	Scope of the policy or its exclusions	Highest level of the organisation responsible for implementing the policy	Interaction with stakeholders
Code of Conduct	The Code of Conduct sets out the rules of conduct that apply to all BNP Paribas Fortis' activities and employees.	BNP Paribas Fortis	Board of Directors of BNP Paribas Fortis	The BNP Paribas Fortis' Code of Conduct is available on the BNP Paribas Fortis' website in French and Dutch.
Group policy on the protection of personal data	This policy governs the BNP Paribas Group's strategy in this regard, defining the rules for all categories of data ² subjects (customers, employees, service providers, etc.) and any personal data processing activity, in all BNP Paribas Group's distribution models. It has been adapted locally for BNP Paribas Fortis by the Data Protection Officer (DPO) and the Roles and Responsibilities have been defined more precisely.	BNP Paribas Fortis	CRO	This policy is for internal distribution only. BNP Paribas Fortis publishes a 'Notice of Information on the Protection of Personal Data' on its website for its customers ³ .
Policy on the protection of the interests of clients	This policy outlines the organisational rules and conduct guidelines that apply throughout the customer relationship, from initial engagement to ongoing service delivery and product lifecycle management.	BNP Paribas Fortis	Board of Directors of BNP Paribas Fortis	This policy is distributed internally, and a summary is available on the Group's website ⁴ .

Regarding supervisory processes, the policies presented in this table are all subject to ongoing and periodic internal controls. BNP Paribas Fortis' policy on the protection of personal data is also monitored at the level of the Data Office and the RISK functions.

All policies mentioned in the table are aligned with internationally recognised frameworks applicable to consumers and end-users, including the United Nations Guiding Principles on Business and Human Rights.

With regard to its individual customers, the right to privacy is recognised and integrated into BNP Paribas Fortis' personal data protection policy as well as in its internal procedures, established in accordance with the relevant European regulations, such as the GDPR.

A whistleblowing system is in place, overseen by dedicated contact persons within the Compliance and HR departments, depending on the nature of the issue. External stakeholders can activate the system by submitting a whistleblowing form, which is available on the BNP Paribas Fortis' website.

The protection of whistleblowers against the risk of retaliation was strengthened in 2023, in line with the transposition of EU Directive 2019/1937.

² A 'data subject' is an 'identified or identifiable natural person'.

³ [Notice of Information on the Protection of Personal Data](#)

⁴ [Summary of BNP Paribas's Policy on the protection of customer Interests](#)

5.b.2 Processes for engaging with consumers and end-users about impacts

Clear, transparent and non-misleading information

The policy for the protection of customer interests, implemented within BNP Paribas Fortis, defines the following general principles:

- The customer must have fair, honest, transparent, understandable and non-misleading information about products and services, both in terms of form and content, and regardless of the channel or format;
- Prior to the provision of the product or service, BNP Paribas Fortis must provide customers with all necessary information to enable them to understand:
 - What they buy, including the characteristics of a product or service: any information that does not mention the characteristics of a product or service in a balanced manner would be considered misleading;
 - Details of what they pay, i.e. the cost of products, services and advice.
- Information must be provided to customers throughout the product or service lifecycle, when required;
- The product or service must be easy to explain and understand for customers in the market for which the product or service is intended;
- Customer questions must be answered correctly and within a reasonable timeframe.

BNP Paribas Fortis:

- Complies with local regulations when they are more stringent than those of BNP Paribas Group;
- Implemented an internal control system to ensure transparency of information to customers and compliance with applicable rules.

The protection of customers' interests is subject to training for the employees concerned, particularly those teams responsible for customer relations and management.

Customer satisfaction

As part of the Advocacy programme implemented since 2017, BNP Paribas Fortis deploys a broad and continuous system for listening to the voice of customers.

This programme is based on:

- A system of multi-channel surveys to collect customer perceptions at different points in their relationship with the bank:
 - Annual Net Promoter Score (NPS) benchmarks that measure the level of recommendation of BNP Paribas Fortis' customers and compare it with that of the competition, across various aspects of the customer relationship;
 - Relationship surveys: a random sample of customers is asked on an ongoing basis to share their perception of their relationship with the bank;
 - Transactional surveys conducted as a result of an interaction between the customer and the bank (branch visit or call to customer service) or a specific process (opening a relationship, subscribe to a real estate loan).

As well as the NPS score and operational indicators (conversion rate, duration, etc.), BNP Paribas Fortis also measures other customer indicators (such as the 'Customer Effort Score'⁵), as well as the experience of employees when advising and assisting customers, in order to have the most in-depth view possible of customer journeys.

- Consideration of sources of spontaneous customer expression, such as complaints or social media.

Regarding its positioning on the Belgian market, the various brands and customer segments of BNP Paribas Fortis achieved the following performances in 2025⁶:

Individual customers

- BNP Paribas Fortis Retail Banking: the NPS score improved by three points compared to the previous year. The primary promotion driver for BNP Paribas Fortis is now 'Remote Banking Services', driven by the ease of use of the app. The main detractor driver remains price, particularly driven by 'price vs competition', 'loyalty rewards' and 'value for money'.

⁵ The Customer Effort Score (CES) is an indicator used to measure the effort a customer must make to solve a problem or get a response from an organisation. It assesses the customer's difficulty in achieving his/her goal.

⁶ For all segments, the source is the 'International Benchmark' study carried out by an external provider on behalf of BNP Paribas Group (Pace).

- Fintro: its recommendation level (NPS) remains extremely high, and Fintro has maintained its leading market position for several years. Fintro is recognised for the high quality of its relationship management (reactivity, quality of answers & quality of relationship with relationship manager).

B2B market

- Local business customers (companies with a turnover of less than three million euros, having a dedicated advisor and paying recurring fees): the NPS score is stable and remains at the market average. The main drivers of satisfaction are relationship managers and products & services, including credit offerings. Our banking app achieves strong satisfaction with 49% of customers being 'strongly satisfied' with it.
- Small and medium-sized enterprises (turnover between three million and 20 million euros): the NPS score aligns with the market average. Relationship management is the main promotion driver.
- Mid-Caps (turnover between 20 million and 250 million euros): BNP Paribas Fortis shows no significant NPS change from last year and ranks somewhat below the market average.
- Key and strategic customers (turnover generally above 500 million euros per year): BNP Paribas Fortis has been the market leader for several years, with exceptional scores for its relationship managers (proactivity, responsiveness, understanding of customer needs, rapid follow-up) and the support of the General Management. BNP Paribas Fortis has a strong position on the NPS and overall quality index in all customer segments.

Affluent and Private Banking

- BNP Paribas Fortis Priority Banking (assets between 85,000 and 250,000 euros): the NPS score increased significantly this year, especially among former bpost bank clients. There are two key promotion drivers: Relationship Management and Products & Services. Price is the main detractor driver.
- BNP Paribas Fortis Private Banking (assets between 250,000 and five million euros): The 2025 results confirm BNP Paribas Fortis Private Banking's leading position in the market. While BNP Paribas Fortis Private Banking maintains a strong NPS while reducing its share of detractors, the market consolidates its promoters base but continues to underperform relative to BNP Paribas Fortis Private Banking. Client recommendation of BNP Paribas Fortis Private Banking is primarily driven by Relationship Management, a key differentiator from competition, while in the market, products & services are equally important.

- Wealth Management (assets over five million euros): No 2025 benchmark is available as benchmarking takes place every 2 years. In 2024, the level of recommendation was extremely high, with more than two-thirds of customers willing to actively recommend BNP Paribas Fortis. Relationship management remained the key driver of customer satisfaction (relationship quality and request responsiveness).

5.b.3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Complaints management

Complaints handling is a key element of BNP Paribas Fortis' policy to protect customer interests and is subject to precise operational procedures.

The policy to protect customer interests sets out the rules for handling complaints:

- Customers must be clearly informed about the complaint handling channels, each level of the process, including contact details, the appeal possibility and the existence of extrajudicial mediation protocols;
- An acknowledgement of receipt must be sent to the customer within five working days informing him that a response will be provided between 15 working days and one month, depending on the nature of the complaint. If more time is needed, the customer must be informed, before the end of the original deadline, about the progress of the complaint file and the new deadline;
- Costs associated with the treatment of complaints cannot be invoiced to the clients.

BNP Paribas Fortis:

- Has the resources and procedures for identifying and handling complaints correctly;
- Ensures that employees in contact with customers or handling their requests have sufficient knowledge of the complaints process to clearly identify complaints and treat them appropriately;
- Monitors compliance with the rules for handling complaints;

- Analyses the root causes of the complaints to identify shortcomings and/or problem areas in order to implement corrective action.

This allows BNP Paribas Fortis to learn lessons and drive continuous improvement.

The number of complaints is an indicator monitored both at the level of each entity and at the BNP Paribas Group level.

BNP Paribas Fortis customers who are dissatisfied with the bank's complaint handling may contact either Ombudsfm (the national ombudsman for banking products) or the Ombudsman for Insurance. The bank's website provides details on both independent mediators, including their contact information. For further guidance, customers are directed to the mediators' respective websites.

Customer feedback process

For customers who respond to a survey, BNP Paribas Fortis implements an individual remediation approach. In Belgium, an adviser contacts each customer within five days of receiving their response, prioritising those who are dissatisfied. This follow-up call helps the bank better understand customer perceptions and the root cause of complaints.

Whenever possible, BNP Paribas Fortis provides an immediate solution to the customer. If a solution cannot be implemented straight away, corrective action is taken if the issue is local. If the issue is structural and beyond the bank's local control, it is forwarded to the central teams for resolution.

The bank uses management tools to record and process customer events. Its NPS is primarily managed through the 'Customer Feedback Management' tool, which allows it to manage surveys, view customer feedback in real time, share results across the entity, and track progress via dashboards.

BNP Paribas Fortis learns from these remediations, feeding a continuous learning process. The Customer & Employee Knowledge Centre regularly shares, with their management and team leaders, key customer issues and updates on action plans to resolve them.

Financial inclusion

To address the impacts of certain individual clients being ineligible for certain products and services due to their profiles, BNP Paribas Group and BNP Paribas Fortis have developed specific offers described in the next section. This section outlines the approaches to managing material risks and seizing material opportunities for consumers and end-users, as well as the effectiveness of these actions.

5.b.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

BNP Paribas Fortis implements various actions to prevent, mitigate and correct negative impacts on its individual clients, manage material risks, and seize corresponding opportunities.

Transversal training actions

To protect the customers' interests, BNP Paribas Fortis has defined, based on the legal definition, the population of employees (PCP – Person with Client-facing Position) who provide advice or information on banking and investment services, insurance distribution and credit intermediation (including consumer and mortgage credits), when engaging with the public. Together with the appointment of employees (RD - Responsible for the Distribution) who supervise the quality of the insurance distribution and credit intermediation activities by the PCPs, the necessary actions, including internal controls, have been put in place to ensure that, for both populations, the legally required knowledge and competence is realised.

BNP Paribas Fortis offers various training programmes on protecting customer interests, including the 'Conduct Journey' series, which is mandatory for all employees. The third edition of this programme (June to September 2025) was enhanced with information on whistleblowing channels and a new module on diversity, equity, and inclusion.

In addition, all employees are required to complete personal data protection trainings. Regular awareness campaigns also help employees understand cybersecurity risks and personal data breaches.

BNP Paribas Group's Sustainability Academy provides training on sustainable finance topics, including financial and social inclusion. For more information, cfr. chapter 4. 'Own workforce'.

In 2023, BNP Paribas Fortis launched its own version of the Sustainability Academy, tailored to its specific context and employees. This program maintains the same objectives as the original but is adapted to meet the unique needs of BNP Paribas Fortis.

Actions in favour of data privacy protection

Risk management process related to data privacy protection

BNP Paribas Fortis' personal data privacy policy includes a process for identifying, qualifying, and assessing risks related to personal data processing activities that impact data subjects, including individual customers.

BNP Paribas Fortis implements a range of organisational and technical measures to prevent and mitigate the risks associated with processing personal data, including the risks of losing confidential personal data, compromising its integrity, and disrupting its availability. In accordance with Article 32 of the GDPR, these measures include:

- Pseudonymisation and encryption of personal data;
- Ensuring the confidentiality, integrity, availability, and resilience of data processing systems and services;
- Restoring the availability and access to personal data within a reasonable time in the event of a physical or technical incident.

Governance

A governance system, based on a network of 'Chief Data Officers' (CDO) - acting as the first line of defence, relaying the Group Data Office - and Data Protection Officers - acting as the second line of defence, relaying the RISK function -, ensures the application of the personal data protection framework within their respective areas of responsibility. This network is supported by dedicated experts within the Legal function, who also form part of the second line of defence. The permanent and periodic monitoring functions (third line of defence) verify the correct application of the data protection framework and assess its effectiveness.

Individual customer dialogue channels

BNP Paribas Fortis' rules, in line with the GDPR regulation, require direct notification to data subjects in the event that a data breach could have a significant impact on their rights and freedoms. This ensures that affected individuals are informed promptly and can take necessary measures to protect themselves.

Individual customers can contact BNP Paribas Fortis at any time, directly or through the data protection authorities, to request information or lodge complaints regarding the processing of their personal data. They can do so via customer service or other designated channels. Additionally, subcontractors of products and services must inform BNP Paribas Fortis of any requests and assist in responding to them.

The channels that facilitate this interaction are described in the privacy notice, which is published on the BNP Paribas Fortis' website. This notice also provides guidance on how to lodge complaints with data protection authorities. Complaints are handled confidentially and securely, with access restricted to those who need to know.

The process of dialogue with individual customers for the protection of personal data is managed by Data Protection Experts, who operate under the authority of the BNP Paribas Fortis Data Protection Officer. These experts act as data protection officers for the personal data of data subjects and operate within an autonomous control function, ensuring sufficient independence in the processing of requests.

Continuous improvement processes

BNP Paribas Group maintains a robust network of data protection specialists, strengthened over the years since the entry into force of the General Data Protection Regulation (GDPR) of the European Union and now integrated into all Group activities. In 2025, this network continued its key missions: ensuring the application of data privacy principles and pursuing the continuous improvement of maturity in personal data protection.

The effectiveness of the processes for addressing complaints from data subjects is subject to both ongoing monitoring (via control functions) and periodic reviews (via audits). Additionally, these processes are also overseen by data protection authorities and courts, where there is a legal obligation to remedy personal data issues. The processing of data subjects' requests, including those from individual customers, is regulated by data protection authorities, and contact information is provided in case data subjects wish to file a complaint.

Lessons are drawn from both data breach cases and interactions with data subjects to improve dialogue channels and prevent and mitigate future impacts. Where necessary, additional exchanges with data subjects are undertaken to better respond to their requests or gather additional information, ensuring the most relevant and appropriate response.

Actions to ensure transparent, clear and non-misleading information and complaints management

Transparent, clear and non-misleading information

Specific actions are carried out according to the identified needs of individual customers, such as formalising guidelines on the drafting of commercial documents or on best practices to avoid greenwashing.

Complaints management

Individual customers are informed about the existing complaint process and mediation protocol, both at public reception sites and on the BNP Paribas Fortis' website. A customer who submits a complaint will receive an acknowledgement of receipt from BNP Paribas Fortis in Belgium within five working days. This acknowledgment will specify that a response will be provided between 15 working days and one month, depending on the nature of the complaint. If more time is needed, the customer must be informed, before the end of the original deadline expires, about the progress of the complaint file and provided with a new deadline.

The complaints management teams operate within the central Client Servicing team, handling complaints from the three business lines. The Compliance department verifies that the process for dealing with complaints complies with applicable norms and internal procedures as well as its overall effectiveness.

Continuous improvement processes

A process of analysing the causes of the complaints received and the solutions provided feeds the continuous improvement effort of BNP Paribas Fortis. In Belgium, quantitative and qualitative information on complaints is sent quarterly to the COO and at least annually to the Board of Directors/ Executive Committee.

Customer satisfaction actions

To better understand and respond to its customers' expectations, BNP Paribas Fortis has established a dedicated organisation focused on addressing the material impact of customer satisfaction.

The BNP Paribas Fortis Customer and Employee Knowledge Centre is responsible for managing the Net Promoter System, ensuring its smooth operation and follow-up. The team's key responsibilities include:

- Ensuring standards and methodologies are applied consistently in the implementation of the NPS system;
- Collecting and consolidating all available customer feedback, including surveys, complaints, social media, and other sources;
- Conducting in-depth analysis to identify key issues and their root causes;
- Collaborating with operational teams to prioritise and resolve customer issues;
- Regularly communicating NPS survey results and progress on addressing customer issues;

- Participating in internal decision-making bodies to bring the customer's voice to the table and inform business process improvements and customer journey enhancements.

Financial and social inclusion through accessible products and services

Financial and social inclusion are among the priority areas identified in BNP Paribas Fortis' strategic plan.

BNP Paribas Fortis first promotes accessibility by adapting its products and services to meet the needs of individual clients, particularly those with specific requirements. The goal is to ensure that the products and services offered can be used by as many people as possible, particularly for people with visual, hearing, motor (affecting fine movements) or cognitive (affecting memory and thought) disabilities.

For example in Belgium, BNP Paribas Fortis' Accessibility Lab is an initiative aimed at promoting digital accessibility and inclusion, ensuring that the bank's digital services (e.g., websites, apps, tools) are usable by all customers, including those with disabilities (e.g., visual, auditory, motor, or cognitive impairments).

The Group also prioritizes digital accessibility, as digital channels are now the primary means for customer transactions. BNP Paribas Fortis has implemented DigitALL, an initiative to foster digital inclusion, collaborating with partners across the digital ecosystem (see below).

The bank promotes social inclusion through offers that support financial inclusion, a key step towards achieving this goal. These offers enable certain segments of the population who are underserved by traditional banking to access payment methods and financial or insurance services.

By doing so, BNP Paribas Fortis empowers these individuals to participate more actively in economic and social life.

Financial Inclusion

BNP Paribas Fortis conducts financial inclusion actions with various beneficiaries through several offers, including:

Microfinance institutions

For nearly 35 years, BNP Paribas Group has been committed to inclusive finance, supporting microfinance institutions through various channels: direct funding, investments in financial inclusion funds, and the distribution of savings products dedicated to microfinance.

It's worth noting that the Group closely monitors the social performance of its microfinance institutions portfolio, which is subject to regular evaluations as part of the publication of the BNP Paribas Microfinance Social Performance Report.

BNP Paribas Fortis provides financing to microfinance institutions via microStart in Belgium.

MicroStart is a microfinance initiative co-founded by BNP Paribas Fortis. It offers support and microcredit to people excluded from traditional banking services, enabling them to start or develop their own business.

In 2023, microStart was integrated into the bank's commercial offering, and more than 600 employees were trained for this purpose.

Nickel

Nickel, a subsidiary of BNP Paribas Group present in five European countries (France, Spain, Belgium, Portugal, and Germany), provides accessible payment solutions online or through physical distribution channels, without any conditions or requirements. By opening an account with an IBAN and an unconditional payment card, Nickel enables everyone, including those who have been excluded from traditional banking, to make and receive payments and access home insurance online.

By simplifying the conditions for accessing a current account, Nickel contributes to the socio-professional inclusion of as many people as possible. Having a bank account has become a prerequisite for accessing everyday goods and services, as well as securing a paid job.

Nickel continued its efforts to promote financial inclusion by launching two new inclusive offers aimed at providing access to financial services to as many people as possible. In 2025, BNP Paribas Fortis introduced the Nickel solution through bpost offices, complementing its Easy Go offer already available at these locations. By the end of 2025, Nickel had established itself as the first distribution network in Belgium for payment services and access to cash, with more than 1,160 sales points nationwide, thanks to the integration of the 656 bpost offices.

DigitAll

DigitAll is a coalition of companies, social organisations, and government bodies working together to promote greater digital inclusion in Belgium. Launched in 2020 at the initiative of BNP Paribas Fortis, DigitAll became a Belgian non-profit organisation in 2024, with BNP Paribas Fortis, Proximus, and Accenture as its main drivers.

DigitAll brings together individuals and organisations committed to driving structural change and increasing the impact of digital inclusion in Belgium through co-creation and awareness-raising. The coalition seeks solutions to promote digital inclusion and is building a network of organisations that can contribute to this goal. The aim is to create a vibrant community, an ecosystem where participants share experiences, collaborate, and leverage each other's actions. The Charter for Digital Inclusion, launched in 2021, has been signed by over 130 organisations.

Impact Entrepreneurs

BNP Paribas Fortis guides and supports impact entrepreneurs within the ecosystem. Impact entrepreneurs are enterprises belonging to the private sector, with a viable economic growth and with a business model where the social and/or environmental mission prevails over the financial objective.

For this target group, the bank applies a credit analysis and policy adapted to their specific business model, also taking into account qualitative data about the impact of the enterprise on society. In 2025, BNP Paribas Fortis had a new credit production of 29.5 million euros in new loans for Impact Entrepreneurs.

Next to that, BNP Paribas Fortis also has a participation in Trividend, offering a valuable network to this specific target group.

Effectiveness of actions related to identified negative impacts

The actions described above, categorised by theme (clear, transparent, and non-misleading information, customer satisfaction, financial inclusion and data privacy protection), are used to prevent, mitigate, or correct the impacts identified by BNP Paribas Fortis on its individual customers.

BNP Paribas Fortis monitors and assesses the effectiveness of these actions in achieving the expected results for individual clients.

BNP Paribas Fortis also ensures that processes are in place to remedy any material negative impacts, as well as the effectiveness of their implementation and results, as described above. For example, this includes adherence to rules on response times for unsatisfied or complaining customers.

With regard to the protection of personal data, negative impacts on data subjects, including marketing or data use practices, are avoided via the internal risk management system put in place by BNP Paribas Fortis, in accordance with personal data protection regulations (such as the GDPR and its directive 'e-Privacy') and national regulations in the countries where BNP Paribas Fortis operates.

This personal data protection risk management process is the cornerstone for assessing each data process and processing activity considering compliance with the GDPR and BNP Paribas Fortis' personal data protection policy, taking into account current or planned protection measures.

This system supports financial inclusion actions and through measures like encryption or pseudonymisation.

As previously described, the BNP Paribas Fortis' Code of Conduct promotes high ethical standards in terms of personal data protection.

BNP Paribas Fortis undertakes not to sell its customers' personal data to its business partners.

5.c Metrics and targets

5.c.1 **Targets linked to managing material negative impacts, promoting positive impacts and managing material risks and opportunities**

As part of its strategic plan, BNP Paribas Group has set itself a quantified target for social inclusion, to which BNP Paribas Fortis contributes: to serve 6.2 million beneficiaries of products and services supporting financial inclusion by 2026. This indicator is included in the CSR dashboard.

This target aligns with the objectives of the Code of Conduct policy, specifically Theme No. 7 ('Commitment to Society, sub-theme Contributing to a More Inclusive Society'), which is defined as follows: "The Group strives to pay particular attention to customers in fragile situations, ensuring they have easier access to banking services through the development of suitable and accessible financial products and services. Employees of BNP Paribas Group must consider the social impact of their activities".

The indicator, to which BNP Paribas Fortis contributes, consists of the number of Nickel accounts opened since the creation and the number of beneficiaries of microcredits distributed by microfinance institutions between first October of the previous year and 30 September of the current year.

Since its creation in 2011, the microfinance institution has granted 71 million euros in loans to micro-entrepreneurs, supported 6,158 business projects with 8,275 loans, and enabled the creation or maintenance of more than 9,000 jobs. In 2025 microStart reached the number of 3,235 beneficiaries.

In 2025, 538 microStart loans, amounting to 4.9 million euros, were granted, and 1,327 micro-entrepreneurs were supported.

Since its launch in Belgium in 2022, approximately 56,500 Nickel accounts have been opened, of which 39,700 in 2025.

6 Business conduct

BNP Paribas Fortis sets out below the business conduct arrangements in place, including anti-corruption and representation of interests, as well as other matters related to non-compliance risks covered in this chapter (financial security, market integrity and cybersecurity).

Strategy: On these different topics, BNP Paribas Fortis' strategy is determined by the impacts, risks and opportunities identified as part of the double materiality assessment conducted by BNP Paribas Fortis, in line with the analysis carried out by BNP Paribas Group.

Policies: BNP Paribas Fortis describes the policies in place to manage material impacts, risks and opportunities related to business conduct and other topics related to non-compliance risks.

Actions: BNP Paribas Fortis describes the actions taken to limit the impacts and risks associated with business conduct and other topics related to non-compliance risks.

Metrics and targets: BNP Paribas Fortis presents the following metrics related to business conduct and other non-compliance risk topics:

- The percentage of high-risk functions covered by training programmes on corruption and bribery;
- The number of convictions and the amount of fines for infringement of anti-corruption legislation and acts of corruption;
- Cybersecurity metrics.

With the exception of the 'Cybersecurity' theme, which includes targets linked to BNP Paribas Group's cybersecurity programme, the other topics presented in this chapter do not lend themselves to the definition of specific targets or an annual action plan. The management of these risks is instead integrated into the overall operational risk management system, which involves a periodic risk assessment and a continuously evolving portfolio of improvements and corrective actions, tailored to each entity within BNP Paribas Fortis.

6.a Impact, risk and opportunity management

Through the double materiality assessment carried out by BNP Paribas Fortis and described in chapter 1. 'General disclosures', BNP Paribas Fortis has identified several material impacts, risks and opportunities related to business conduct:

TABLE No. 41: SUMMARY OF LINKS BETWEEN MATERIAL IROs AND POLICIES, ACTIONS, METRICS AND TARGETS

Category	Title of the material IRO	Policies	Actions	Metrics	Targets
Risks	Legal and reputational risks related to corruption or influence peddling	- General Anti-Bribery and Corruption Policy - General Policy on Anti-Money Laundering and Terrorist Financing - KYC - Global Policy - BNP Paribas Fortis' Whistleblowing framework Procedure - Gifts and Invitations Procedure - General Anti-Bribery and Corruption Policy - Conflicts of Interest Policy - Code of Conduct - Responsible Representation Charter	- KYC - Anti-money laundering and counter-terrorist financing/activity monitoring - Reporting suspicions - Negative information screening - Business Relationship screening - Transaction filtering - Authorisation procedure, internal reporting, certificates	- Percentage of high-risk functions covered by training programmes on corruption and bribery - Number of convictions and amount of fines for infringement of anti-corruption and anti-bribery legislation	N/A
Risks	Legal risks associated with failing to identify suspicious customer activities	- General Policy on Anti-Money Laundering and Terrorist Financing - General Policy on Financial Sanctions - KYC - Global Policy - Global Policy on the Protection of Market Integrity	- KYC - Anti-money laundering and counter-terrorist financing/activity monitoring - Reporting suspicions - Negative information screening - Business Relationship screening - Transaction filtering	N/A	N/A
Risks	Operational and legal risks generated by cyberattacks		- Requirements of the Framework of Reference translated into measures and action plans - Cyber Trust Ambitions 26		
Risks	Operational and security risks related to cyber intrusion	- Specific Cybersecurity Framework of Reference - Cyber Trust 26		- Cyber Landscapes - Cyber Trust Monitoring Committees 26	- Targeted maturity by entity within the Cyber Programme - Cyber Trust 26 Ambitions Goals
Risks	Operational and fraud risks related to intentional client fraud				

6.a.1 Corporate culture and business conduct policies

Summary of BNP Paribas Fortis' business conduct policies

The table below summarises the main policies applicable to all BNP Paribas Fortis' entities to manage the impacts, risks and opportunities associated with conducting business.

TABLE No. 42: SUMMARY OF BNP PARIBAS FORTIS BUSINESS CONDUCT POLICIES

Policy	Description of policy content	Description of the scope of the policy or its exclusions	Description of the highest level of the organisation responsible for its policy implementation	Interaction with stakeholders
Code of Conduct	The Code of Conduct sets out the rules of conduct that apply to all BNP Paribas Fortis' activities and employees.	BNP Paribas Fortis	Board of Directors of BNP Paribas Fortis	The BNP Paribas Fortis' Code of Conduct is available on the BNP Paribas Fortis' website in French and Dutch.
BNP Paribas Fortis' Whistleblowing framework Procedure	This procedure forms the basis of the framework put in place within BNP Paribas Fortis to enable employees and certain external third parties to report any violation or suspected violation of laws or the rules of the Code of Conduct safely and under the conditions provided for by the regulations.	BNP Paribas Fortis	Board of Directors of BNP Paribas Fortis	This policy is distributed internally and a summary is available on the Group's website.
Gifts and Invitations Procedure	This procedure sets out the rules that employees must follow when it comes to gifts and invitations.	BNP Paribas Fortis	Board of Directors of BNP Paribas Fortis	This policy is distributed internally and a summary is available on the Group's website.
Conflicts of Interest Policy	This policy aims to: • Explain possible conflicts of interest in the context of BNP Paribas Fortis' activities, and more generally in a business context; • Set out the broad lines of BNP Paribas Fortis' principles for identifying, preventing and managing conflict of interest situations.	BNP Paribas Fortis	Board of Directors of BNP Paribas Fortis	This policy is distributed internally and a summary is available on the Group's website.
General Anti-Bribery and Corruption Policy	This policy sets out Management's expectations of all employees, who must actively participate in the fight against corruption in order to prevent and detect corruption.	BNP Paribas Fortis	Board of Directors of BNP Paribas Fortis	This policy is distributed internally and a summary is available on the Group's website.
General Anti-Money Laundering and Terrorist Financing Policy	This policy is the foundation on which the bank's Anti-Money Laundering and Terrorist Financing framework is based.	BNP Paribas Fortis	Board of Directors of BNP Paribas Fortis	This policy is distributed internally.
General Policy on Financial Sanctions	This policy sets out the principles, standards, internal processes and minimum controls aimed at limiting BNP Paribas Fortis' exposure to the risks associated with any violation of financial sanctions laws and regulatory requirements and the risk posed by any business relationship with sanctioned parties.	BNP Paribas Fortis	Board of Directors of BNP Paribas Fortis	This policy is distributed internally.
KYC - Global Policy	This policy defines BNP Paribas Fortis' vigilance standards in terms of customer knowledge, risk assessment and decision-making.	BNP Paribas Fortis	Board of Directors of BNP Paribas Fortis	This policy is distributed internally.

Policy	Description of policy content	Description of the scope of the policy or its exclusions	Description of the highest level of the organisation responsible for its policy implementation	Interaction with stakeholders
Global Policy on the Protection of Market Integrity	This policy is the reference for the Market Integrity Domain. It addresses various regulatory issues, in particular: • Questions related to market abuse; • Questions related to conflicts of interest; • The requirements of the Markets in Financial Instruments Directive 2 (MiFID II) relating to market integrity; Benchmark regulation and the principles of the International Organisation of Securities Commissions (IOSCO); • Foreign exchange market rules (Global Code of Conduct on the Foreign Exchange Market); • Rules on transparency (threshold overruns), short selling and reporting.	BNP Paribas Fortis	Board of Directors of BNP Paribas Fortis	This policy is distributed internally and a summary is available on the Group's website.
Responsible Representation Charter	The Group Executive Committee adopted the Charter for Responsible Representation in 2012. It governs the relations of BNP Paribas Fortis' employees with public authorities and the bank's representation practices. It includes a number of fundamental commitments, including integrity, transparency, governance and social responsibility.	BNP Paribas Fortis	Board of Directors of BNP Paribas Fortis	The Charter is available in French, Dutch and English on the BNP Paribas Fortis website ¹ .
Specific Cybersecurity Framework of Reference	More globally integrated within the bank's Information and Communication Technologies (ICT) and cyber risk management reference framework.	BNP Paribas Fortis	BNP Paribas Fortis CISO	This set of policies, standards and norms is distributed internally.
Cyber Trust 26	Cybersecurity strategy defined to support the digital transformation of BNP Paribas Fortis. It is based on five pillars: • Act responsibly towards customers and regulators; • Be a cyber reference in the market to be trusted and attract talent; • Accelerate transformation and innovation; • Provide a pleasant working environment by building on our corporate social responsibility ambitions; • Moving towards zero digital waste.	BNP Paribas Fortis ('Cyber Security Team')	BNP Paribas Fortis CISO	The ambitions identified in each of the strategic pillars are disseminated throughout the Cyber Supply Chain.

The policies described are subject to a monitoring process as specified in chapter 2. 'Corporate governance and internal control', 4. 'Internal control' of the BNP Paribas Fortis 2025 annual report.

Adherence to the highest ethical standards is a prerequisite for BNP Paribas Fortis. All employees are required to strictly comply with applicable laws, guidelines and regulations in all areas as well as professional standards and internal policies relevant to their activities. In the event of a potential conflict between a country's legislation and BNP Paribas Fortis' ethical rules, employees are required to comply with the stricter local laws while seeking ways to apply and uphold the company's internal ethical standards.

Compliance with these rules, as detailed in the Code of Conduct, is essential to safeguarding the bank's reputation and the trust it receives from its customers and partners.

Code of Conduct

In 2016, the Board of Directors and the General Management of BNP Paribas Group developed a Code of Conduct that defines the standards of conduct in line with the Group's values and mission. The Board of Directors ensures that the General Management deploys and applies this Code in all Group entities.

The BNP Paribas Fortis' Code of Conduct, which applies to all staff members, governs their actions and guides decision-making at all levels of the organisation.

¹ [Charter for responsible representation with respect to the public authorities](#)

Inspired by the BNP Paribas Group' Code of Conduct, it is adapted to the reality of BNP Paribas Fortis through a personalised foreword by the CEO and the Chairman of the Board of Directors. It highlights the bank's mission, ambition and strategy, while remaining true to the distinctive BNP Paribas Fortis' brand.

In accordance with circular NBB_2012_14 relating to the Compliance function, the Board of Directors assesses each year the relevance of the Code of Conduct with regard to the institution's activities. This assessment is based on the Risk Control Self-Assessment (RCSA) analysis on conduct, feedback from the Fraud Investigations' team and Sanctions Committees, as well as an in-depth comparison with a number of similar and comparable banks.

In addition, an annual analysis is carried out to determine whether local specificities, in accordance with Belgian legislation, must be integrated into the bank's Code of Conduct. Any amendment or new policy underlying the Code of Conduct is subject to validation by the Board of Directors during this annual review.

The Code of Conduct sets out the rules of conduct to be shared and applied in different areas:

- Customers' interest;
- Financial security;
- Market integrity;
- Conflicts of interests;
- Professional ethics;
- Respect for persons;
- Protection of the bank;
- Engagement in society;
- Fight against corruption and influence peddling.

The Conduct Steering Committee ensures and supervises the execution and improvement of the conduct framework within BNP Paribas Fortis.

A survey was conducted among the bank's workforce in 2025. The results confirmed the good understanding of the requirements in terms of conduct and the existence of mechanisms promoting an ethical and responsible conduct culture as defined in the Code of conduct.

Management of risks related to conduct

All topics covered in the Code of Conduct are subject to policies and procedures that define rules and processes specific to each type of risk.

These rules and processes are part of the overall internal control system, which defines key principles for risk assessment, controls, incident detection and treatment, monitoring of corrective actions and reporting to Management (cfr. sections 'Governance Declaration' and 'Operational Risk' of the BNP Paribas Fortis 2025 annual report).

The fight against corruption and influence peddling, money laundering and the financing of terrorism

BNP Paribas Fortis maintains frameworks for detecting money laundering and terrorist financing transactions in all its entities. These are based on a set of standards and controls, on the vigilance of employees, maintained by mandatory training programmes, and on constantly evolving digital tools.

A strengthened system for the prevention and detection of corruption and influence peddling has also been rolled out and implemented across the organisation.

Compliance with market integrity

BNP Paribas Fortis' market activities, on behalf of its clients or on its own behalf, are strictly governed by frameworks for the prevention and detection of market abuse and the management of sensitive information and conflicts of interest.

Fight against tax evasion

Full compliance with tax obligations is a core commitment of BNP Paribas Fortis in terms of economic and civic responsibilities. Ensuring the tax compliance of transactions undertaken to meet its needs or those of its customers is therefore a key objective of its governance. To this end, principles and procedures have been defined that apply to all transactions in which BNP Paribas Fortis is a stakeholder. These elements are set out in the BNP Paribas Fortis' Fiscal Code of Conduct and in the policy note on fiscal abuse prevention policy.

1. The Fiscal Code of Conduct is fully in line with the bank's General Code of Conduct and summarises the principles that every bank's employee or independent agent must comply with from a tax perspective. This Tax Code of Conduct was drawn up as part of the Policy note on fiscal abuse prevention policy, in particular for the part where it considers tax ethics as a concrete aspect of the prevention policy. It describes a number of important principles that form the basis for correct tax behaviour. It sets out appropriate and concrete guidelines in this regard for bank employees and independent agents.

2. BNP Paribas Fortis' Policy note on fiscal abuse prevention policy aims to describe the principles and governance applicable to tax prevention, in accordance with circular NBB_2021_17 and the BNP Paribas Group' tax compliance policy. In safeguard of its reputation, the bank must implement a preventive policy to ensure an exemplary approach to tax matters. As part of this commitment, the implementation of 'special mechanisms' is strictly prohibited. These are defined as practices proposed by the bank or repeatedly applied, with the aim or effect of inducing clients or counterparties to commit tax fraud.

Protection of customer's interests

The protection of the interests of customers is a major concern of BNP Paribas Fortis. This is why this topic is at the forefront of its Code of Conduct and is a specific area of expertise within the Compliance function (cfr. chapter 5. 'Consumers and end-users').

The whistleblowing framework

The BNP Paribas Fortis' whistleblowing framework is governed by a procedure in accordance with European regulations² and the Belgian law³. Every BNP Paribas Fortis' employee has the right to raise an alert in the event of a crime or offence, threat or damage to the public interest. This includes violations or attempt to conceal a violation of an international commitment ratified by Belgium, a unilateral act of an international organisation taken on the basis of such a commitment, or EU law, any law or regulation or a breach of the Code of Conduct, a policy or procedure of BNP Paribas Fortis. This right must be exercised in good faith and without direct financial consideration.

The BNP Paribas Fortis' whistleblowing framework is also open to external third parties, in application of Belgian law, and in particular to former employees of the bank, its suppliers and their subcontractors, for information obtained in the context of their professional activities.

BNP Paribas Fortis' procedural framework on the right to whistleblowing sets out the various channels available to employees and external third parties, the conditions to be met to launch a whistleblowing report, the processing methods and the guaranteed protection against retaliation for whistleblowers.

The BNP Paribas Fortis' whistleblowing system consists of the following key elements:

Whistleblowing Treatment Process

The Compliance and HR functions at BNP Paribas Fortis share responsibility for the whistleblowing framework, depending on the nature of the alert. The HR function receives and processes alerts relating to respect for individuals, while the Compliance function receives and processes other types of alerts.

Both employees and external third parties can securely submit their concerns via an external reporting channel available 24/7 (Whistleblowing Platform⁴) and operated by an external provider via a dedicated online form or telephone service (availability may vary by country due to local regulations and specificities).

Employees wishing to make a report can also contact the management line, HR or Compliance.

In addition, a specific communication channel receives alerts on financial sanctions and embargo breaches.

Each channel is under the responsibility of specifically appointed employees, HR Conduct & Respect Referents and Compliance Referents, depending on the nature of the topics. These referents receive specialised training in handling alerts and are committed to respect confidentiality rules and to ensure an impartial and independent handling of each alert.

The reporting and handling procedures comply with local regulations.

Reports can be submitted in any language commonly used at BNP Paribas Fortis.

All alerts are always treated confidentially. Anonymous whistleblowing is also processed, unless local regulations prohibit it.

The processing of alerts is governed by procedures or collective agreements that define every processing step and specify the rules regarding protection and confidentiality.

As soon as an alert is deemed admissible, it is subject to an analysis and, if necessary, to an investigation conducted independently and with the required expertise. The whistleblower is informed at each stage of the process (acknowledgement of receipt, confirmation of admissibility and closure after processing), unless there is a legitimate impediment linked to the anonymity of the alert.

² Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report violations of Union law.

³ Law of 28 November 2022 on the protection of persons who report violations of Union or national law established within a legal entity of the private sector.

⁴ [Whistleblowing Platform](#)

Whistleblower protection and confidentiality

No employee who has raised a concern in good faith shall be subject to any direct or indirect disciplinary action, dismissal or discrimination, including with respect to recruitment, compensation, promotion, training, assignment or reclassification. The same protection applies to employees who have witnessed and provided information during the investigation.

The whistleblowing framework ensures the confidentiality of the identity of the whistleblower and the persons mentioned in the whistleblowing system, including the person(s) concerned, as well as the information collected in the whistleblowing report and throughout the investigation.

Referents are responsible for implementing these rules and for complying with the laws and regulations applicable to the processing, recording and retention of personal data collected in a whistleblowing alert.

Employee awareness

All BNP Paribas Fortis' employees are made aware of the Code of Conduct and the whistleblowing framework as part of the mandatory Conduct Journey training.

This framework and its terms of use are also communicated on the website sites.

Controls

The whistleblowing framework is subject to generic control plans designed to check the access to whistleblowing channels and to ensure that the rules for processing alerts treatment are respected.

Information to the Executive Committee

A reporting on the quantitative and qualitative analysis of alerts (number of alerts, remedial measures) is presented to the Conduct Steering Committee twice a year.

Education/training

The topics covered in the Code of Conduct are embedded in a training journey called the 'Conduct Journey'.

The Conduct Journey develops the basic rules set out in the Code of Conduct, the behaviours expected of employees, and how to identify and deal with cases of misconduct.

The course is delivered in a two-year cycle. It consists of 13 modules spread over this period to ensure continuous learning. Employees therefore follow different modules each year (with the exception of the 'Financial Security' course, which is held annually). Each year, the modules are renewed and adapted to ensure up-to-date content in line with BNP Paribas Fortis' priorities.

When new employees join a BNP Paribas Fortis' entity, they systematically follow the 13 modules of the Conduct Journey.

TABLE No. 43: CONDUCT JOURNEY TRAINING

Targets ⁵	All employees of BNP Paribas Fortis
Content	Topics covered in the Code of Conduct: • Importance of Conduct and the culture of 'speak up'; • Fighting corruption; • Financial security; • Conflicts of interests; • Protection of the interests of customers; • Handling of confidential information; • Commitment to society; • Respect for persons; • Diversity, Equality and Inclusion; • Communicate responsibly; • Cybersecurity; • Data protection; • Competition law.
Type of training	E-learning sessions
Duration	3 hours (13 modules over two years)
Completion rate	99.2% in 2024 98.7% in 2025

⁵ The statistics of the headcount targeted by the different training programmes and the completion rate of these programmes are provided automatically by the My Development application, with the exception of the training provided to the directors which is followed manually by the Secretariat of the Board of Directors.

6.a.2 Prevention and detection of corruption and bribery

BNP Paribas Group has implemented a global programme to prevent and detect corruption and influence peddling. Developed in accordance with the French law Sapin II and with regard to international best standards, such as the recommendations of the French Anti-Corruption Agency, the U.K. Bribery Act and the U.S. Foreign Corrupt Practices Act, the anti-corruption mechanism (ABC) is described in the Group's anti-corruption policy, and updated with regard to the results of the corruption risk mapping. This global anti-corruption policy is incorporated into the procedures of BNP Paribas Fortis and implemented as such.

Description of the anti-corruption programme (ABC)

The BNP Paribas Group's ABC programme applies to BNP Paribas Fortis and is expressed by:

- **The statement by the Group CEO⁶**, confirming that BNP Paribas Group, including BNP Paribas Fortis, has a zero-tolerance policy towards corruption and influence peddling;
- **Group-led governance**, monitored at BNP Paribas Fortis' level, responsible for designing and coordinating the ABC programme, and overseeing the international network of anti-corruption correspondents present in all business lines and functions;
- **A mapping of corruption risks at BNP Paribas Group's level**: the mapping methodology allows a granular assessment of corruption risks, based on scenarios assessed by the Businesses and Functions. It also enables the prioritisation of risks (with risk factors) and the definition of action plans to respond to them. The risk analysis RCSA is carried out at BNP Paribas Fortis' level;
- **The BNP Paribas Fortis' Code of Conduct**, prefaced by the CEO and the Chairman of the Board of Directors, includes a Group's annex dedicated to the prevention, the detection and the fight against corruption, with illustrations of situations and behaviours that are prohibited or deserve special attention. In addition, policies linked to the Code of Conduct on gifts and invitations, lobbying, conflicts of interest and patronage guide employees on how to manage corruption risks in these situations;

- **A whistleblowing framework**: employees have access to whistleblowing channels available in several languages to report violations of the Code of Conduct. A whistleblowing channel is also open to third parties;
- **A third-party assessment**: policies define the assessment measures applied to customers, including politically exposed persons, intermediaries, suppliers and other third parties. This set-up makes it possible to identify and manage the counterparties most exposed to the risk of corruption, to which specific mitigation measures are applied. Finally, BNP Paribas Fortis has implemented a tool for analysing negative information on third parties, which is accessible to all staff via the website;
- **Anti-corruption controls**: the BNP Paribas Fortis' framework is organised around three lines of defence. Businesses are responsible for the first line of defence, while the second line of defence is provided by Functions, such as Compliance, RISK or Finance. The third line of defence is the Inspection Générale, which conducts regular audits, including on corruption risks. Anti-corruption controls are identified in terms of risk mapping scenarios at both Group and local levels and include checks on key risks and ABC policies. Finally, the analysis of operational incidents related to corruption is carried out regularly, with results presented to management. Key indicators are used to monitor the ABC programme and to report any negative results, accompanied by recommendations or an action plan;
- **Training and communications**: (cfr. paragraph 'Education/training' below);
- **A disciplinary regime**: any suspicion of corruption or influence peddling involving a BNP Paribas Fortis' employee is investigated and sanctioned if confirmed.

Within BNP Paribas Fortis, fraud incidents, including corruption incidents, are reported to the specialised committees of the Board of Directors. These are:

- The Audit Committee of BNP Paribas Fortis, by the Finance function;
- The BNP Paribas Fortis' Risk Committee by the RISK function;

⁶ [Statement by the Group CEO](#)

- A specialised department within the bank dealing with all fraud investigations. It ensures an independent investigation of all fraud incidents and reports directly to the CRO and the COO.

The investigation report is sent to the relevant Entity Head(s), Chief Risk Officer(s) and members of the HR function. It is also forwarded to the Incidents & Fraud team of the Inspection Générale, to RISK ORM, to the Fraud Prevention team and to the Compliance function.

The report must be distributed confidentially (confidential e-mail, secure platform, etc.).

Any further distribution of the investigation report must be based on the principle of strict necessity. If the investigation has been opened as a result of a whistleblowing report, the relevant Whistleblowing Officer will also be informed. If the investigation relates to a corruption case, the report must be forwarded to the ABC & Professional Ethics (PE) domain. If the investigation reveals elements of money laundering and terrorist financing, the Financial Security Compliance team must be informed immediately.

In the case of internal fraud involving a member of staff, in particular a member of staff of a 'Designated Market Activity', the violation must also be reported to the BNP Paribas Group's Conduct and Risks Audit Committee.

If the results of the investigation raise questions regarding the possible disclosure of the facts to local authorities or the possible filing of a complaint, prior advice should be sought from Legal/Global Dispute Resolution (GDR).

Education/training

The anti-corruption and influence peddling training programme consists of three modules:

1. Mandatory training for all BNP Paribas Fortis' employees: 'Fighting Corruption' module from the Conduct Journey.
2. Mandatory training for those most exposed to the risks of corruption: 'ABC Most Exposed'.

The most exposed staff members must follow specific training (ABC Most Exposed), adapted to the particularities of their activities and positions, as long as they hold these functions. These are identified with regard to risk mapping - functions that interact with third parties or risk activities (e.g. commercials, purchasing, recruitment) and/or the implementation of the anti-corruption programme ((senior) managers, anti-corruption correspondents in particular).

This bi-annual advanced training is aimed at:

- The entire target population every two years;
 - New employees joining the target group the following year.
3. An ACAMS (Association of Certified Anti-Money-laundering Specialists) anti-corruption certificate has been followed by the anti-corruption correspondents within Compliance since 2023.

Members of the Board of Directors benefit from a training session on anti-corruption and financial security on a regular basis (the last one took place in September 2025).

TABLE No. 44: ANTI-CORRUPTION AND INFLUENCE PEDDLING AND FINANCIAL SECURITY TRAINING

Training course	Anti-corruption and influence peddling - Most exposed employees	Certificate 'Anti-corruption - advanced'
Target	2024: new entrants 2025: all BNP Paribas Fortis most exposed employees	Population identified as requiring certification
Subject	Presentation of the BNP Paribas Fortis' global anti-corruption system. Illustrations aimed at knowing how to detect cases of corruption during daily activities with the various stakeholders.	Introducing: (i) different types of corruption and associated regulations; (ii) Red flags and measures aimed at managing, controlling and reporting corruption risks within its organisation.
Type of training	E-learning sessions	E-learning sessions
Duration	40 minutes	11 hours
Periodicity	Every two years: full target/new entrants	One-time
Completion rate	94.8% in 2024 97.7% in 2025	100% in 2024 100% in 2025

6.b Metrics and targets

6.b.1 Proven cases of corruption or bribery

BNP Paribas Fortis has not been convicted or fined for violations of the anti-corruption laws in the last five years.

All corruption-related incidents are incorporated into a broader analysis to identify corrective actions at the system level.

6.b.2 Political influence and lobbying activities

BNP Paribas Group engages in dialogue with public authorities in full compliance with ethical and transparency principles. In 2012, the Group Executive Committee adopted a 'Charter for responsible representation with public authorities'. This charter sets out a number of fundamental commitments relating to integrity, transparency, social responsibility, and respect for universal democratic values. It specifically states that the bank will carry out its representation activities in line with its overall approach and its public commitments on the environment and climate change, including its support for the objectives of the Paris Agreement.

Governance

The Department of Institutional Affairs (DIA), created at the end of 2012, is responsible for ensuring consistency of BNP Paribas Group-wide positions on key issues on behalf of the Executive Committee. The DIA is responsible for Prudential Affairs, Recovery and Resolution, ECB Group Relations, and European and French Public Affairs.

In Belgium, BNP Paribas Fortis strictly applies the BNP Paribas Group's Charter for Responsible Representation to Public Authorities. The bank's Executive Committee oversees the lobbying activities of the Belgian Public Affairs' team.

Gifts in cash or in kind

A BNP Paribas Fortis' procedure defines the rules to be observed by BNP Paribas Fortis' employees with regard to gifts and invitations. In particular, this procedure prohibits direct or indirect donations or grants to political parties, political groups or committees, or political persons, made by or on behalf of any BNP Paribas Fortis' entity.

Main topics covered by lobbying activities

In Belgium and during 2025, BNP Paribas Fortis has engaged in activities around four themes:

- Accessibility which includes access to a bank account, access to cash, access to the Belgium's largest banking network, and existing digital solutions;
- Support for the economy, emphasizing that any increase in banking taxes has an immediate negative impact on a bank's ability to sustain economic growth;
- European competitiveness, leveraging securitization to strengthen financing capabilities;
- Digital inclusion with DigitAll, an alliance to combat the digital divide in Belgium.

Lobbying register registration

The bank is listed in the lobby register of the Chamber of Representatives in Belgium (Registration N°: N/A).

Appointment of a member of administrative bodies who has held a comparable position in a public administration

Only one person is concerned within BNP Paribas Fortis:

- Ms Laurence de l'Escaille is an independent member of the Nuclear Provisions Commission.

7 Additional information specific to the entity

7.a Market integrity and financial security

7.a.1 Market integrity

Open and transparent markets are essential for economic development. BNP Paribas Fortis is committed to doing what it can to maintaining and preserving the integrity of the markets.

The Market Integrity Programme is designed in strict compliance with regulations and is based on the following pillars:

- Operational policies and procedures;
- Technology;
- Specialised teams;
- A permanent and periodic control system;
- An ongoing training programme.

It consists of two main activities:

- Managing inside information and preventing conflicts of interest;
- Monitoring transactions and communications, while contributing to the smooth functioning and transparency of markets.

Managing inside information and preventing conflicts of interest

BNP Paribas Fortis has implemented policies relating to the management of inside and sensitive information, market surveys, contribution to indices, protection of confidential data, in accordance with national and international regulations, as well as with good practices and recommendations from the competent authorities, the Financial Services and Markets Authority (FSMA) in Belgium.

BNP Paribas Fortis has set up an internal system to ensure the proper processing and circulation of inside information.

Inside information and its holders within BNP Paribas Fortis are subject to permanent record-keeping. To ensure confidentiality and prevent insider trading, information barriers and strict segregation of activities (investment banking, proprietary transactions, asset management) are systematically established and monitored.

Conflicts of interest are also subject to a process of detection, identification of the internal and external actors concerned and prevention of risks linked to conflicts of interest situations in market activities (e.g. the maintenance and management of lists of issuers or customers).

Monitoring transactions and communications, while contributing to the smooth functioning and transparency of markets

In order to protect the integrity of markets, a system to combat market abuse has been put in place to prevent, detect and report market abuse where necessary. This scheme encompasses the dissemination or misuse of inside information in order to prevent insider trading, price manipulation and the disclosure of false information. It covers both brokerage activities and BNP Paribas Fortis' own account activities, either acting as a counterparty or market maker.

Transactions potentially constituting market abuse are the subject of a declaration to the authority concerned, the FSMA in Belgium.

This system is associated with the supervision of orders and transactions in all the business lines concerned, as well as compliance with pre- and post-trade transparency obligations and post-trade declarations.

Furthermore, monitoring of oral and/or electronic communications is in place, according to procedures specific to each of the business lines.

The scheme also incorporates reporting obligations related to crossing thresholds and short positions.

7.a.2 Financial security

BNP Paribas Fortis is firmly committed to complying with international economic sanctions and to combating money laundering and the financing of terrorism. The bank strictly complies with the applicable laws and regulations in this regard.

In this context, BNP Paribas Fortis has adopted and maintains a global financial security programme designed by BNP Paribas Group in a risk-based approach that respects the specificities and legislation of Belgium. Significant human and technical resources are devoted to this, both by the business lines and by the Compliance function.

The programme is based on the following pillars:

- Operational policies and procedures;
- Technology;
- Specialised teams in implementing the financial security programme;
- An independent internal control and audit system;
- An ongoing training programme.

It is structured around three main activities:

- Knowledge of customers;
- Enforcement of international sanctions and embargoes;
- Combating money laundering and the financing of terrorism.

Know your customers

Know your customers or KYC is an essential component of financial security risk management. It contributes both to the prevention of money laundering and the financing of terrorism and to compliance with international sanctions.

It also plays a role in the fight against corruption (cfr. chapter 6. 'Business conduct'), compliance with tax laws and regulations, protection of customer interests, social and corporate responsibility and market integrity.

It requires the implementation of a set of vigilance measures aimed at identifying customers, their beneficial owners and their agents, analysing the nature and location of their activity, and characterising the purpose of their business relationship with BNP Paribas Fortis.

Enhanced due diligence measures are applied to clients who present a high risk, politically exposed persons, as well as other types of high-risk situations.

Similar measures are applied to suppliers and other types of BNP Paribas Group partners.

Compliance with international sanctions and embargoes

Compliance with international sanctions and embargoes issued by the EU, France, Belgium, the United States and any other national authority where applicable is based on a dual mechanism:

- Customer databases are regularly screened for the presence of persons subject to sanctions;

- International and domestic transactions are screened in order to ensure respect of asset freeze measures and trade embargoes¹.

These systems and processes implemented in all BNP Paribas Group, including BNP Paribas Fortis, consist of standardised processes, in particular:

- Continuous updating of sanctions lists;
- Conducting investigations into customers, third parties and transactions that have generated screening or filtering alerts;
- The process of reporting to the authorities.

They are also complemented by an employee training plan (cfr. chapter 6. 'Business conduct') and an independent control system.

Combating money laundering and the financing of terrorism

Specific mechanisms based on both IT transaction monitoring tools and employee vigilance aim to detect and report to the competent authorities:

- Money laundering, which consists in the integration into the financial system of the product of criminal activities such as corruption, tax crime, drug trafficking, organised crime, misappropriation of funds to conceal their illegal origin;
- Financing terrorism by means of funds of which the origin may be legitimate or illegal.

The investigation of alerts and the timely reporting of suspicions to the authorities, as well as subsequent measures, are subject to precise procedures.

The integration of geographic risks

In addition to the arrangements described above, BNP Paribas Group maintains an assessment of the financial security risks posed by the countries or regions.

BNP Paribas Fortis has adopted the Group's assessment, in addition to local specificities in terms of identifying countries with a high geographic risk.

¹ Except those involving domestic banks participating to the Domestic Sanctions Screening protocol.

7.b Cybersecurity

7.b.1 General information

In the ever-changing landscape of the global financial industry, BNP Paribas Fortis recognises the central role of Information and Communication Technologies (ICT) in maintaining operational resilience. As a universal bank, BNP Paribas Fortis faces many challenges in ensuring the security, robustness and resilience of its ICT systems. The interconnected nature of operations, combined with the rapid pace of technological progress and the need to increasingly rely on third parties to provide essential services, requires a strategic and adaptive approach to risk management.

BNP Paribas Fortis is exposed to cybersecurity risk, i.e. the risk caused by a malicious and/or fraudulent act, committed virtually, with the intention of manipulating information (confidential data, banking/insurance, technical or strategic), processes and/or users, with the aim of causing material losses to companies, employees, partners and customers of BNP Paribas Fortis and/or for extortion purposes (ransomware).

In recent years, an increasing number of companies (including financial institutions) have been subject to intrusions or attempted intrusions into their IT security systems, sometimes as part of complex and highly targeted attacks on IT networks. Techniques to hack, disrupt, degrade the quality of services provided, steal confidential data or sabotage IT systems have been developed and are constantly evolving, and are often impossible to detect before an attack is launched. As a result, BNP Paribas Fortis and its third-party service providers may not be able to protect themselves against such techniques or to quickly implement an adequate and effective system of countermeasures. Any failure or interruption of the IT services of BNP Paribas Fortis or its third-party service providers and any resulting disclosure of confidential information (of customers, counterparties or employees of BNP Paribas Fortis or any other person) that may result therefrom, or any intrusion or attack on its communication systems and networks could cause significant losses and adversely affect the reputation, operating results and financial situation of BNP Paribas Fortis.

Regulators now consider cybercrime to be a growing systemic risk for the financial sector. They have emphasised the need for financial institutions to improve their resilience to cyberattacks by strengthening internal IT monitoring and control procedures. A successful cyberattack could then expose the bank to a fine from the regulatory authorities, particularly in the event of a loss of personal customer data.

7.b.2 Governance

The bank's Executive Committee oversees cybersecurity through dedicated governance that provides an overview of the situation at BNP Paribas Fortis. The Information Security Steering Committee (ISSC) regularly monitors the roll-out plan of the bank's cybersecurity programme, its action plan, the priority topics and the related budget. The Executive Committee of BNP Paribas Fortis, on the other hand, places its actions within the framework of the cybersecurity programme, which allows it to take decisions at the appropriate level if necessary.

At the same time, the IT Risk Management Committee (ITRMC), an ad hoc decision-making body at IT management level, deals with cyber risks, risks linked to the implementation of the IT strategy and operational resilience.

Cybersecurity governance is based on the 'three lines of defence' model, an integrated model covering all BNP Paribas Group entities including BNP Paribas Fortis:

- The first line of defence is organised around the Group's IT functions and entities with their Chief Information Officer (CIO), IT and cyber risk management representatives. They are responsible for managing cybersecurity;
- The second line of defence is provided by the RISK function, which continuously exercises a critical ('check & challenge') and independent view on the effectiveness of its risk management, particularly with regard to the first line of defence;
- The third line of defence is provided by the auditors of the Inspection Générale conducting periodic inspections.

7.b.3 Policies and responsibilities

To address cybersecurity risks, the bank has put in place a global system that is mainly based on a cybersecurity framework of reference and a cybersecurity strategy aligned with the one of BNP Paribas Group entitled 'Cyber Trust 26'.

Within BNP Paribas Group's ICT and cyber risk management framework, there is a specific cybersecurity reference framework. It consists of a set of documents (policies, standards and norms) that define the basic requirements for cybersecurity and provide a standardised approach to mitigating risks. Aligned with industry best practices, this ensures a consistent implementation of processes and associated controls within BNP Paribas Fortis, thus strengthening the

overall cybersecurity position. The Cybersecurity Reference Framework is composed of several cybersecurity topics. Each contains procedures (e.g. types of policies to be applied), requirements or guidelines. These cybersecurity topics are defined to address the specific cybersecurity risks faced by the bank, such as disruption of services or data leakage, as well as the associated impacts, such as reputational damage or legal proceedings by regulatory authorities.

These framework requirements and procedures are mandatory for all Group entities worldwide. In addition to these requirements, entities may define additional local requirements to address specific risks at the entity level that are not addressed by BNP Paribas Group.

BNP Paribas Group has implemented a framework for the management of third-party technology risks (Third Party Technology Risk Management), which governs the management of ICT risks for all interactions of the Group and its subsidiaries with internal or external third parties, whether it be purchases or partnerships. It adopts a risk-based approach, covering the identification, assessment, contracting, implementation, monitoring and termination of services. This framework integrates the requirements of the European Digital Operational Resilience Act (DORA) regulation, specifies the responsibilities of stakeholders and imposes appropriate controls according to the level of third-party risk as well as the criticality and nature of the services concerned.

BNP Paribas Group has also defined a cybersecurity strategy to support BNP Paribas Group's digital transformation. This strategy called Cyber Trust 26 is based on five pillars:

- Act responsibly towards customers and regulators;
- Be a cyber reference in the market to be trusted and attract talent;
- Accelerate transformation and innovation;
- Provide a pleasant working environment by building on our corporate social responsibility ambitions;
- Ensure zero digital waste based on business needs and risks.

The deployment of the Cyber Trust 26 strategy applies to all cybersecurity teams across the Group entities, which are grouped under the term 'Cyber Industry'.

The definition of a global cybersecurity vision and strategy is the responsibility of the BNP Paribas Fortis Information Systems Security Officer (ISSO). This ensures that cybersecurity and ICT risk management are integrated into the project delivery process by providing appropriate policies, practices and guidelines. He is also responsible for defining and implementing the cybersecurity programme and remediation projects to address cybersecurity risks, while ensuring their implementation within the bank.

It should be noted that although Arval, BGL BNP Paribas and TEB are within the consolidated scope of BNP Paribas Fortis, they apply similar local governance and report directly to the CISO of BNP Paribas Group on the progress of their cybersecurity programme.

7.b.4 Actions

BNP Paribas Fortis applies the requirements defined in the Cybersecurity Framework of Reference. The bank takes proactive measures to ensure compliance with published rules, requirements and deadlines, while allocating resources effectively. The published requirements are translated into concrete measures and initiatives aimed at improving the cybersecurity posture of BNP Paribas Fortis.

As an entity of BNP Paribas Group, BNP Paribas Fortis reviews the requirements published in the Cybersecurity reference framework. The bank carefully assesses the scope, applicability and timelines associated with each requirement, ensuring that they understand their obligations.

As a result of this assessment, BNP Paribas Fortis develops detailed action plans describing the tasks, milestones and implementation deadlines. These action plans prioritise activities according to risk level, regulatory requirements and operational objectives. The focus is on establishing clear responsibilities for each task to ensure efficient execution.

BNP Paribas Fortis allocates the necessary resources, including human, technological and budgetary resources, to support the implementation of the action plans. Budgets are carefully reviewed and adjusted as necessary to reflect the costs associated with compliance efforts.

In addition, each pillar of Cyber Trust 26 consists of several ambitions, which in turn are translated into initiatives that must result in concrete deliverables or actions. In order to take into account the continuous evolution of the cyber threat, the ambitions of the Cyber Trust 26 strategy can be adapted and additional action plans defined.

Particular attention is paid to raising BNP Paribas Fortis staff awareness of good cybersecurity practices. Every year, online awareness modules are assigned to the bank's staff and the golden rules to be observed within the company are shared and regularly updated. The process implemented within the bank for reporting phishing risks is regularly reminded to staff to ensure proper consideration of risks at all levels of the company.

7.b.5 Targets

Within the ICT and cyber risk management reference framework, each requirement related to cybersecurity issues is associated with a due date.

BNP Paribas Fortis' progress on each of the cybersecurity topics is monitored as part of BNP Paribas' cybersecurity programme. This uses a risk-based approach to calculate the level of cyber maturity to be achieved, based on the objectives defined in a cybersecurity matrix.

Finally, the initiatives related to the Cyber Trust 26 cybersecurity strategy are the subject of targeted and quantified action plans and objectives.

7.b.6 Metrics

Several metrics have been established to measure the level and progress of BNP Paribas Fortis' cybersecurity.

Every year, the Cybersecurity department of BNP Paribas Fortis carries out several campaigns. These are integrated into the cybersecurity programme in order to assess compliance with the implementation of the objectives set. The results are communicated to Management during cybersecurity reviews.

Progress on Cyber Trust 26 ambitions is regularly monitored in dedicated committees. The purpose of these meetings is to present the progress on each of the initiatives included in the strategy. Indicator tables are presented and commented on.

In addition, BNP Paribas Fortis relies on generic ICT control libraries to conduct self-assessments regarding the implementation of IT governance, IT risk, and cybersecurity requirements. These libraries provide a structured framework for assessing compliance with established controls, identifying areas of non-compliance and developing remediation plans where necessary.

BNP Paribas Fortis also implements regular audits of its information system. The results, if applicable, allow to identify the potential points for improvement.

8 Annex

8.a General disclosures

8.a.1 General basis for the preparation of the sustainability statement

Although it meets the size criteria required by the CSRD regarding the preparation of sustainability statements, some of the subsidiaries of BNP Paribas Fortis benefit from the exemption provided for in Articles 19a (9) and 29a (8) of the Accounting Directive (Directive 2013/34/EU).

These EU-domiciled entities are large enough to be subject to the requirement to publish sustainability statements on a sub-consolidated basis, but they do not issue securities listed on EU regulated markets and belong to a parent entity that is itself subject to publication requirements on a consolidated basis.

TABLE No. 45: LIST OF BNP PARIBAS FORTIS EUROPEAN SUBSIDIARIES EXEMPT FROM THE REQUIREMENT TO PUBLISH A SUSTAINABILITY STATEMENT AND COVERED BY BNP PARIBAS FORTIS' PUBLICATION

Name	Country
BNPP Lease Group	France
BGL BNPP	Luxembourg

8.a.2 Disclosures in relation to specific circumstances

Time horizons, estimates, sources of uncertainty

The existence of special circumstances may change the content of sustainability information. Such changes may involve a departure from the time horizons initially defined by the standard, but also the use of estimates concerning the value chain, or sources of uncertainty relating to those estimates. The table below refers to the parts of the report that clarify these particular circumstances.

TABLE No. 46: TIME HORIZONS, ESTIMATES, SOURCES OF UNCERTAINTY

	Description of the publication requirement	Corresponding information	CSRD sections
Time horizons	9.a. Publication of medium or long-term time horizons in the event of deviations from the defined time horizons	Climate stress tests	Chapter 2. 'Climate change' 2.a.3 'Description of strategy and business model resilience'
	9.b. Publication of the reasons why the application of these time horizon definitions is different		
Value chain estimation	10.a. Publication of indicators used that include upstream and downstream value chain data estimated using indirect sources, such as sector averages or other approximations	Climate stress tests	Chapter 2. 'Climate change' 2.c.4 'Gross GHG emissions'
	10.b. Description of the basis of preparation used for these indicators, including value chain data estimated using indirect sources	Scope 3 category 15 (Investments)	Chapter 2. 'Climate change' 2.c.1 'BNP Paribas Fortis targets and metrics related to its impact on climate change'
	10.c. Description of the level of accuracy resulting from indicators that include value chain data estimated using indirect sources	Scope 3 category 6 (business travel)	
	10.d. Where applicable, description of actions planned to improve the accuracy of indicators that include value chain data estimated using indirect sources	Targets and baselines relating to the main sectors that emit the most greenhouse gases	Chapter 2. 'Climate change' 2.c.2 'BNP Paribas Fortis targets and metrics related to its opportunities on climate change'
Sources of estimation and outcome uncertainty	11.a. Publication of quantitative indicators and monetary amounts that are subject to a high level of measurement uncertainty	Climate stress tests	Chapter 2. 'Climate change' 2.c.1 'BNP Paribas Fortis targets and metrics related to its impact on climate change'
	11.b.i. Publication of information on sources of measurement uncertainty	Scope 3 category 15 (Investments)	
	11.b.ii. Publication of assumptions, approximations and judgements the entity has made in measuring an amount	Scope 3 category 6 (business travel)	Chapter 2. 'Climate change' 2.c.4 'Gross GHG emissions'
Changes in the preparation or the presentation of information related to sustainability	13. a. Description of changes made	Impact methodologies	Chapter 1 'General disclosures' 1.c.1 'Description of the processes to identify and assess material impacts, risks and opportunities'
		Climate stress tests	Chapter 2 'Climate change' 2.a.3 'Description of strategy and business model resilience'
		Application of Commissions Delegated Regulation 2026/73 of 4 th July 2025	Chapter 3 'Activities aligned with the European Taxonomy' 3.a 'Overview of the regulatory framework and disclosure obligations for financial institutions'
		Revisions of the GAR flux calculation method	3.b.1 'Green asset ratio (GAR)'
		13.b Publication of revised comparative figures	
	13.c Publication of the difference between the figure reported in the previous period and the revised comparative figure		

More specifically, metrics that include estimates relating to the value chain of the main sectors with the highest GHG emissions are described below:

10.a Several metrics include data upstream or downstream of the value chain (Scope 3). These are as follows:

- Financed emissions (expressed in MtCO₂e) for upstream (exploration-production) activities of the oil and gas sector (for Scopes 1 and 2, and the combustion part of Scope 3) and for refining activities (Scopes 1 and 2).
- Automobile emissions intensities, covering vehicle exhaust CO₂ emissions (i.e. emissions from 'tank to wheel' or downstream from scope 3), expressed in gCO₂/km and using the Worldwide Harmonised Light Vehicle Test Procedure (WLTP). The majority of emissions from the automotive sector consist of CO₂.
- Emissions associated with upstream fuel production (upstream scope 3 emissions), which are also taken into account for the aviation and maritime transport sectors and therefore used in alignment metrics expressed on a Well-to-Wake basis.

It should be noted that emissions associated with the energy consumption of building residents in the commercial real estate (CRE) sector (downstream Scope 3 emissions) are based on the measurement methodologies implemented by Real Estate Investment Trusts (REITs) when producing their sustainability reports, which are considered a direct source of data. Consequently, the commercial real estate sector is excluded from the analysis below.

10.b. The methods used to calculate these metrics include the following.

- Scope 3 emissions from the oil and gas sector are calculated using company production figures provided by the Wood Mackenzie database, the IEA's breakdown of global refining production (granular information on the different types of fuels from oil refining) and emission factors by fuel type given by the IPCC 2006 report. These are the most recent figures available. It should be noted that fuel emission factors are physical parameters and therefore stable over time.

- The intensity of emissions from the automotive sector is calculated using sector production data for each technology (electric vehicles, plug-in hybrids, mild hybrids and combustion-engine vehicles) provided by the S&P-IHS Markit mild hybrids and average technology emission factors calculated using the Asset Impact database.
- The transition from a Tank-to-Wake (TTW) to a Well-to-Wake (WTW) measurement for aviation is based on a conversion factor for fuel provided by the International Civil Aviation Organisation (ICAO) and is performed by an internal team.
- The transition from a TTW to a WTW measurement for maritime transport is based on the use of average conversion factors per vessel type, as provided by shipping consultancy DNV.

10.c. Level of uncertainty resulting from and related to the use of indirect sources in the estimation of upstream and/or downstream data in the value chain (e.g. sector average data or other proxies):

- The level of certainty in the calculation of downstream Scope 3 emissions from the oil and gas sector is very high. That certainty is based on the latest Wood Mackenzie production data and aggregated at company level (high level of data accuracy), on physical parameters that are stable over time and on the average granular decomposition of refined oil into different types of fuels provided by recognised bodies (IEA and IPCC).
- The level of certainty in the calculation of the automotive Scope 3 emissions intensity is medium, as it is based on the latest S&P Global-IHS Markit production data that is aggregated at company level (high level of data accuracy) and the average emission factors per technology from Asset Impact (medium level of accuracy). This is because there is currently no up-to-date and unanimously recognised database on emissions intensities in the automobile industry. Thus, the Group's calculations rely on Asset Impact, which aggregates the emission intensities that can be recovered from local regulatory sources (e.g. the European Economic Area).

- The level of certainty in calculating aviation emissions intensity is high. It is based on activity data at asset level (air traffic and fuel consumption with a high level of accuracy), on the emissions factor used to convert fuel consumption into emissions (high level of accuracy as it is a stable physical parameter) and on an average TTW to WTW conversion factor provided by the ICAO (low level of accuracy as it is based on an average global conversion factor).
- The level of certainty in calculating the emissions intensity of the maritime transport sector is high as it is based on activity data at asset level (distance and fuel consumption with a high level of accuracy), on the emissions factor used to convert fuel consumption into emissions (high level of accuracy as this is a stable physical parameter) and on an average TTW to WTW conversion factor provided by a shipping consultancy company that bases its analyses on actual shipping data (low level of accuracy as based on an average overall conversion factor).

10.d. Calculations are currently being made using the best available data. The intention is to continue using the latest data and more granular emission factors and conversion factors, or to use them as soon as they become available.

Metrics and targets

All targets defined are linked to material impacts, risks and opportunities from the stakeholder perspective. When metrics presented in the report have been validated by an external body other than the guarantor, the latter has been mentioned.

Incorporation by reference

Some specific items of data prescribed by a disclosure requirement have been incorporated by reference. They are listed below.

TABLE No. 47: LIST OF INFORMATION INCORPORATED BY REFERENCE

Disclosure requirement	Datapoint content	Chapter/section in which the cross reference is used (in)	Chapter/section/page that the cross reference mentions (out)
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	\$21a - the composition and diversity of the administrative, management and supervisory bodies	Chapter 1. 'General disclosures' / point 1.a.1 'The role of the administrative, management and supervisory bodies'	Corporate Governance Statement (p.26 to 37) For more details, it is also referred to the Corporate Governance Charter
	\$21b - representation of employees and other workers;		
	\$21c - experience relevant to the sectors, products and geographic locations of the undertaking;		
	\$21d - percentage by gender and other aspects of diversity that the undertaking considers. Gender balance in the governance bodies is represented by the average ratio of women to men in those bodies;		
	\$21e - the percentage of independent board members		
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	\$23a - the sustainability-related expertise that the bodies, as a whole, either directly possess or can leverage, for example through access to experts or training;	Chapter 1. 'General disclosures' / point 1.a.1 'The role of the administrative, management and supervisory bodies'	Corporate Governance Statement (p.26 to 37)
ESRS G1 Disclosure requirement related to ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	\$5b - the expertise of the administrative, management and supervisory bodies on business conduct matters.	Chapter 1. 'General disclosures' / point 1.a.1 'The role of the administrative, management and supervisory bodies'	Corporate Governance Statement (p.26 to 37)
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	\$29 - The undertaking shall disclose the following information about the incentive schemes and remuneration policies linked to sustainability matters for members of the undertaking's administrative, management and supervisory bodies, where they exist:	Chapter 1. 'General disclosures' / point 1.a.2 'Integration of sustainability-related performance in incentive schemes'	Corporate Governance Statement / 3.Internal Control Procedures (p.33 to 36)
	a) a description of the key characteristics of the incentive schemes;		
	b) whether performance is being assessed against specific sustainability-related targets and/or impacts, and if so, which ones;		
	c) whether and how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies;		
	d) the proportion of variable remuneration dependent on sustainability-related targets and/or impacts		
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	\$48f - information about the resilience of the undertaking's strategy and business model regarding its capacity to address its material impacts and risks and to take advantage of its material opportunities.	Chapter 1. 'General disclosures' / point 1.c.2 'Material impacts, risks and opportunities and their interaction with the strategy and business model'	Core businesses (p.13 to 19)
	The undertaking shall disclose a qualitative and, when applicable, a quantitative analysis of the resilience, including how the analysis was conducted and the time horizons that were applied as defined in ESRS 1 (cfr. ESRS 1 chapter 6 Time horizons).		
	When providing quantitative information, the undertaking may disclose single amounts or ranges;		
	\$36 - the undertaking shall disclose the following information:		
	a) the scope, main features and components of the risk management and internal control processes and systems in relation to sustainability reporting;		
ESRS 2 GOV-5 – Risk management and internal controls over sustainability reporting	b) the risk assessment approach followed, including the risk prioritisation methodology;	Chapter 1. 'General disclosures' / point 1.a.3 'Risk management and internal controls over sustainability reporting'	3. Internal Control Procedures (p.33 to 36)
	c) the main risks identified and their mitigation strategies including related controls;		

8.a.3 Disclosure requirements in ESRS covered by the undertaking's sustainability statements

Description of procedures for identifying materiality of information

After conducting the double materiality assessment on the topics, BNP Paribas Fortis conducted a materiality analysis of the information to be published. This analysis is carried out qualitatively, based on the adequacy of the information required by the CSRD with the activities of BNP Paribas Fortis. Indeed, certain information is not relevant due to the nature of the bank's financial activities or strategy, and is therefore considered as non-material for BNP Paribas Fortis and is therefore not published.

List of publication requirements met by preparing the sustainability report, according to the results of the materiality assessment (table of contents)

BNP Paribas Fortis has complied with the disclosure requirements below by preparing the sustainability report, based on the results of the materiality assessment.

TABLE No. 48: LIST OF DISCLOSURE REQUIREMENTS FULFILLED BY PREPARING THE SUSTAINABILITY STATEMENT

Disclosure Requirements (DR)	Paragraphs
ESRS 2 General disclosures to be published	
BP-1 General basis for the preparation of the sustainability statement	1. 'General disclosures' and 8. 'Annex'
BP-2 Disclosure of information relating to special circumstances	
GOV-1 The role of administrative, management and supervisory bodies	
GOV-2 Information to the company's administrative, management and supervisory bodies and sustainability issues dealt with by these bodies	1. 'General disclosures' 1.a 'Governance'
GOV-3 Integration of sustainability results into incentive systems	
GOV-4 Due diligence statement	
GOV-5 Sustainability information risk management and internal controls	
SBM-1 Strategy, business model and value chain	1. 'General disclosures' 1.b 'Strategy, business model and stakeholders'
SBM-2 Interests and views of interested parties	
SBM-3 Significant impacts, risks and opportunities and their link to strategy and business model	1. 'General disclosures' 1.c 'Material impacts, risks and opportunities'
IRO-1 Description of procedures for identifying and assessing significant impacts, risks and opportunities	
IRO-2 ESRS Disclosure requirements covered by corporate sustainability statement	8. 'Annex'
ESRS E1 Climate Change	
ESRS 2 GOV-3 Integration of sustainability performance into incentive mechanisms	1. 'General disclosures' 1.a 'Governance'
E1-1 Climate change mitigation transition plan	2. 'Climate change' 2.a 'Strategy'
ESRS 2 SBM-3 Significant impacts, risks and opportunities and their interaction with strategy and business model	
ESRS 2 IRO-1 Description of processes for identifying and assessing significant climate change impacts, risks and opportunities	1. 'General disclosures' 1.c 'Material impacts, risks and opportunities'
E1-2 Policies related to climate change mitigation and adaptation	2. 'Climate change' 2.b 'Impact, risk and opportunity management'
E1-3 Actions and resources related to climate change policies	
E1-4 Targets related to climate change mitigation and adaptation	
E1-5 Energy consumption and energy mix	2. 'Climate change' 2.c 'Metrics and targets'
E1-6 Gross scope 1, 2, 3 GHG emissions and total GHG emissions	
E1-7 GHG absorption and mitigation projects financed by carbon credits	
ESRS S1 Own Workforce	
ESRS 2 SBM-2 Stakeholder interests and views	1. 'General disclosures' 1.b 'Strategy, business model and stakeholders'
ESRS 2 SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model	4. 'Own workforce' 4.a 'Strategy'
S1-1 Own workforce policies	
S1-2 Process for interacting on impacts with company employees and their representatives	4. 'Own workforce' 4.b 'Impact, risk and opportunity management'
S1-3 Adverse impact remediation procedures and channels for company employees to raise concerns	
S1-4 Actions concerning significant impacts on the company's workforce, approaches to manage significant risks and seize significant opportunities concerning the company's workforce, and the effectiveness of these actions	

Disclosure Requirements (DR)	Paragraphs
S1-5 Targets related to managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities	4. 'Own workforce' 4.c 'Metrics and targets'
S1-6 Company employee characteristics	
S1-7 Characteristics of external workers in the company's workforce	
S1-8 Coverage of collective bargaining and social dialogue	
S1-9 Diversity metrics	
S1-10 Decent wages	
S1-11 Social protection	
S1-12 Disabled persons	
S1-13 Training and competency development metrics	
S1-14 Health and safety metrics	
S1-15 Work-life balance metrics	
S1-16 Compensation metrics (compensation gap and total compensation)	
S1-17 Serious human rights cases, complaints and impacts	
ESRS S4 Consumers and End-users	
ESRS 2 SBM-2 Interests and views of interested parties	1. 'General disclosures' 1.b 'Strategy, business model and stakeholders'
ESRS 2 SBM-3 Significant impacts, risks and opportunities and interaction with strategy and business model	5. 'Consumers and end-users' 5.a 'Strategy'
S4-1 Consumer and end-user policies	5. 'Consumers and end-users' 5.b 'Impact, risk and opportunity management'
S4-2 Process of interaction on impacts with consumers and end-users	
S4-3 Adverse impact procedures and channels for consumers and end-users to raise concerns	
S4-4 Actions concerning significant impacts on consumers and end-users, approaches to manage significant risks and seize significant opportunities for consumers and end-users, and effectiveness of these actions	
S4-5 Targets related to managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities	5. 'Consumers and end-users' 5.c 'Metrics and targets'
ESRS G1 Business Conduct	
ESRS 2 GOV-1 The role of administrative, management and supervisory bodies	1. 'General disclosures' 1.a 'Governance'
ESRS 2 IRO-1 Description of procedures for identifying and assessing significant impacts, risks and opportunities	1. 'General information' 'Material impacts, risks and opportunities'
G1-1 Corporate Culture and Business Conduct Policies	6. 'Business conduct'
G1-3 Prevention and detection of corruption and bribery	6.a 'Impact, risk and opportunity management'
G1-4 Proven Cases of Corruption or Proven Bribery	6. 'Business conduct' 6.b 'Metrics and targets'
G1-5 Political influence and lobbying activities	
Cybersecurity	7. Additional information specific to the entity
Market Integrity and Financial Security	

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Some CSRD datapoints are required by other EU legislation, as listed below.

TABLE No. 49: TABLE OF CSRD DATAPOINTS REQUIRED BY OTHER EU LEGISLATION

Disclosure requirement and related datapoint	SFDR ¹ reference	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Reference in the sustainability statements
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ⁵ , Annex II		1. 'General disclosures' 1.a 'Governance'
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		1. 'General disclosures' 1.a 'Governance'
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				1. 'General disclosures' 1.a 'Governance'
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ⁶ Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ⁷ , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119 Article 2(1)	2. 'Climate change' 2.a 'Strategy'
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		2. 'Climate change' 2.a 'Strategy'
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2. 'Climate change' 2.c 'Metrics and targets'

¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

² Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

⁴ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

⁵ Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

⁶ Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).

⁷ Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Parisaligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Disclosure requirement and related datapoint	SFDR ¹ reference	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Reference in the sustainability statements
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Non-material information
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				2. 'Climate change' 2.c 'Metrics and targets'
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Non-material information
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2. 'Climate change' 2.c 'Metrics and targets'
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2. 'Climate change' 2.c 'Metrics and targets'
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119 Article 2(1)	2. 'Climate change' 2.c 'Metrics and targets'
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in application
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in application
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in application
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in application
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Non-material information
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Non-material information
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Non-material information
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non-material information
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non-material information
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non-material information
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Non-material information
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Non-material information
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Non-material information

Disclosure requirement and related datapoint	SFDR ¹ reference	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴ (20) reference ⁴	Reference in the sustainability statements
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non-material information
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non-material information
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non-material information
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Non-material information
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Non-material information
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				4. 'Own workforce' 4.b 'Impact, risk and opportunity management'
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				4. 'Own workforce' 4.b 'Impact, risk and opportunity management'
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				4. 'Own workforce' 4.b 'Impact, risk and opportunity management'
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		4. 'Own workforce' 4.b 'Impact, risk and opportunity management'
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				4. 'Own workforce' 4.b 'Impact, risk and opportunity management'
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				4. 'Own workforce' 4.b 'Impact, risk and opportunity management'
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				4. 'Own workforce' 4.b 'Impact, risk and opportunity management'
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4. 'Own workforce' 4.c 'Metrics and targets'
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				4. 'Own workforce' 4.c 'Metrics and targets'
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4. 'Own workforce' 4.c 'Metrics and targets'
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				4. 'Own workforce' 4.c 'Metrics and targets'
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				4. 'Own workforce' 4.c 'Metrics and targets'
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		4. 'Own workforce' 4.c 'Metrics and targets'
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Non-material information
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Non-material information
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Non-material information

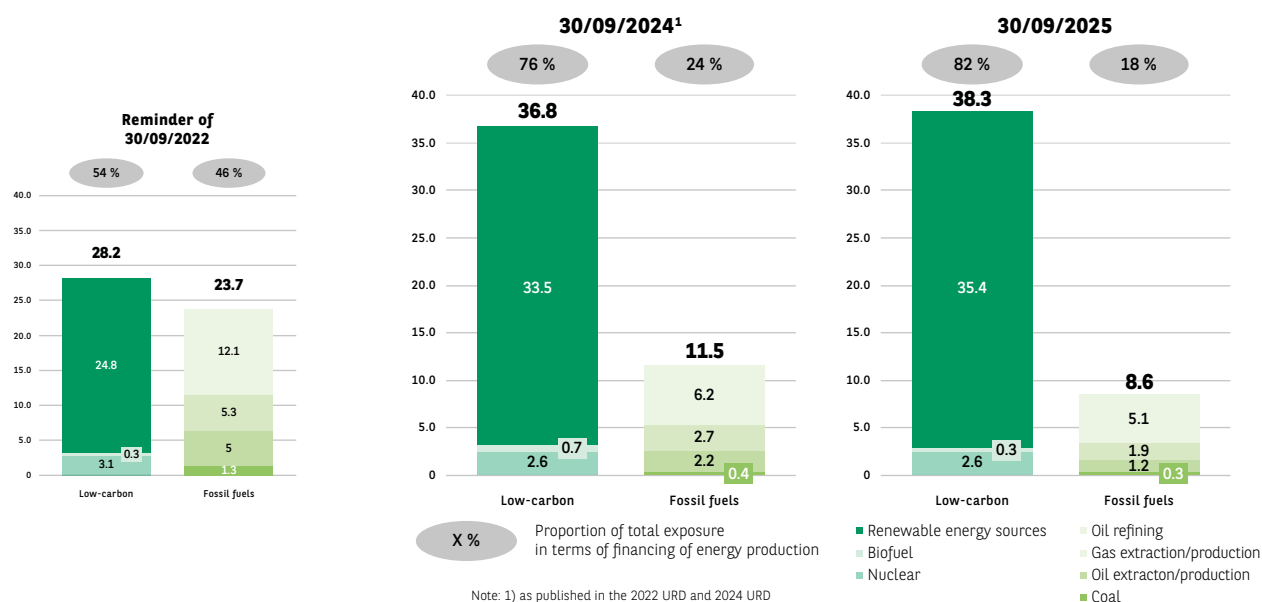
Disclosure requirement and related datapoint	SFDR ¹ reference	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Reference in the sustainability statements
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material information
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Non-material information
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material information
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non-material information
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material information
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material information
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				5. 'Consumers and end-users' 5.b 'Impact, risk and opportunity management'
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		5. 'Consumers and end-users' 5.b 'Impact, risk and opportunity management'
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				1. 'General disclosures'
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				6. 'Business conduct' 6.a 'Impact, risk and opportunity management'
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				6. 'Business conduct' 6.a 'Impact, risk and opportunity management'
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		6. 'Business conduct' 6.b 'Metrics and targets'
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				6. 'Business conduct' 6.b 'Metrics and targets'

8.b Climate change

8.b.1 BNP Paribas Group credit exposure to low carbon and fossil energies

Exposure to low carbon and fossil energies

(in €bn, 3Q24 and 3Q25, Credit facilities + Contingent liabilities + Securities on balance sheet)



The figure above illustrates the continued shift of the credit portfolio towards low-carbon energies, with a significant acceleration between September 2022 and September 2025 (with an increase of 42% on renewable energies and a decrease of 64% in fossil energies).

In terms of energy definitions, BNP Paribas Group makes the following distinction:

- Renewable energy: wind and marine energy, photovoltaic solar energy, concentrated solar energy, hydroelectricity, geothermal energy, bioenergy (including biofuels except for first generation);
- Low-carbon energy: electricity from renewable and nuclear sources. The scope of low-carbon energies could evolve depending on technological advancements to gradually go beyond energy production and include other subparts in the value chain such as transport, storage or distribution of low-carbon energy.

8.b.2 Technical glossary relating to GHG measurement

Term	Rationale
CH ₄	Chemical formula of methane gas. Methane is of particular concern because of its global warming potential, which is approximately 25 times higher than that of carbon dioxide (CO ₂) over a 100-year period. This means that even small amounts of methane in the atmosphere can have a significant impact on climate change.
CO ₂	Chemical formula of carbon dioxide. Carbon dioxide is of particular concern because of its role in global warming. It traps heat in the atmosphere, contributing to the greenhouse effect. CO ₂ emissions are often measured in tonnes of CO ₂ equivalent to assess their impact on the climate.
Fluorinated gases	GHGs that include several types of chemical compounds. They are often used in various industrial and commercial applications, such as refrigeration systems, air conditioners, aerosols, and insulation foams. The main fluorinated gases are hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulphur hexafluoride (SF ₆) and hydrofluorolefins (HFO). These gases are known for their high global warming potential, which means they can trap heat in the atmosphere much more effectively than carbon dioxide (CO ₂).
N ₂ O	Chemical formula of nitrous oxide. Nitrous oxide is of particular concern because of its global warming potential, which is approximately 298 times higher than that of carbon dioxide (CO ₂) over a 100-year period. This means that even small amounts of N ₂ O in the atmosphere can have a significant impact on climate change.

8.b.3 Disclosure requirements under European Taxonomy

TABLE No. 50: SUMMARY OF KPIS TO BE DISCLOSED BY CREDIT INSTITUTIONS UNDER ARTICLE 8 OF EUROPEAN TAXONOMY REGULATION

in millions of euros		31 December 2025					
		Total exposure to Taxonomy aligned activities (currency)		KPI (%)		% coverage (over total assets)	Non assessed exposures (% of covered assets) (%)
		Turnover-based	Capex-based	Turnover-based	Capex-based		
Main KPI	Green asset ratio (GAR) stock	10,551	10,765	10.93%	11.15%	24.42%	

in millions of euros		31 December 2024					
		Total environmentally sustainable assets (turnover)	Total environmentally sustainable assets (CapEx)	KPI (turnover)	KPI (CapEx)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)
							% of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	9,780	9,995	3.05%	3.12%	39.23%	44.64%

in millions of euros		31 December 2025					
		Total exposure to Taxonomy aligned activities (currency)		KPI (%)		% coverage (over total assets)	Non assessed exposures (% of covered assets) (%)
		Turnover-based	Capex-based	Turnover-based	Capex-based		
Additional KPIS	GAR flow	1,362	1,412	12.32%	12.77%		

in millions of euros		31 December 2024			
		Total environmentally sustainable assets (turnover)	Total environmentally sustainable assets (CapEx)	KPI (turnover)	KPI (CapEx)
Additional KPIS	GAR (flow)	9,220	9,064	(20.20%)	(19.87%)
	Financial guarantees	262	362	1.97%	2.72%
	Assets under management	470	516	3.69%	4.05%

TABLE No. 51: ASSETS FOR THE CALCULATION OF GAR (STOCKS), ELIGIBILITY AND ALIGNEMENT MEASURED ON A TURNOVER BASIS)

31 december 2025																
Stock Million EUR	GAR - Covered assets in both numerator and denominator	Total [gross] carrying amount	Of Which Taxonomy- eligible	Breakdown per environmental objective								Of which Taxonomy-aligned			Non-assessed exposures	
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which financing counter- parties reporting in accordance with Article 7 (9)	Of which not assessed non- material by the credit institution		
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	96,531	87,168	10,551	1	1	62	6	-	9,954	25	201				
2	Financial undertakings	5,524	998	63	57	0	0	6	0	-	1	8				
3	Loans and advances	1,299	197	57	55	0	0	6	0		1	8				
4	Debt securities, including UoP	2,793	734	3	3											
5	Equity instruments	1,431	66	4												
6	Non-financial undertakings	7,506	2,669	534	504	1	1	56	5	-	23	193				
7	Loans and advances	7,005	2,666	534	503	1	1	56	5		23	193				
8	Debt securities, including UoP	1	1	0	0						0					
9	Equity instruments	499	2													
10	Households	83,487	83,487	9,954	9,954	-	-			9,954	1	-				
11	of which loans collateralised by residential immovable property	77,892	77,892	9,954	9,954					9,954	1					
12	of which building renovation loans	715	715													
13	of which motor vehicle loans	4,880	4,880													
14	Local governments financing	13	12	-	-	-	-	-	-	-	-	-				
15	Housing financing															
16	Other local government financing	13	12													
17	Collateral obtained by taking possession: residential and commercial immovable properties	1	1													
18	Exposures included on a voluntary basis															
19	TOTAL GAR ASSETS	96,531														
20	ASSETS NOT COVERED FOR GAR CALCULATION	298,749														
21	Central governments and Supranational issuers	26,638														
22	Central banks exposure	38,791														
23	Trading book	8,136														
24	Undertakings and entities not subject to CSRD	107,465														
25	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	82,936														
26	Loans and advances	82,538														
27	of which loans collateralised by commercial immovable property	32,551														

31 december 2025																
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Stock Million EUR	Total [gross] carrying amount	Of Which Taxonomy- eligible		Breakdown per environmental objective						Of which Taxonomy-aligned				Non-assessed exposures		
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which financing non- material activities of counter- parties	Of which exposures financing counter- parties reporting in accordance with Article 7 (9)	Of which not assessed considered non- material by the credit institution	
29																
30	15															
31	364															
32	24,528															
33	24,463															
34																
35	65															
36	4,791															
37	3,278															
38	518															
39	109,133															
40	395,280															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations																
41																
42																
43																
44																

TABLE No. 52: ASSETS FOR THE CALCULATION OF GAR (FLOW ; ELIGIBILITY AND ALIGNMENT MEASURED ON A TURNOVER BASIS)

Flow Million EUR	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
1	GAR - Covered assets in both numerator and denominator	11,057	9,107	1,362	1,356	0	0	15	1	-	1,219	14	34			
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	11,057	9,107	1,362	1,356	0	0	15	1	-	1,219	14	34			
3	Financial undertakings	674	97	11	11	0	0	0	-	-	-	0	1			
4	Loans and advances	674	97	11	11	0	0	0	0	0	0	0	1			
5	Debt securities, including LoP															
6	Equity instruments															
7	Non-financial undertakings	2,293	920	132	126	0	0	15	1	-	-	14	33			
8	Loans and advances	2,293	920	132	126	0	0	15	1	-	-	14	33			
9	Debt securities, including LoP															
10	Equity instruments															
11	Households	8,085	8,085	1,219	1,219	-	-	-	-	-	1,219	-	-			
12	of which loans collateralised by residential immovable property	8,072	8,072	1,219	1,219						1,219					
13	of which building renovation loans	12	12													
14	of which motor vehicle loans															
15	Local governments financing	6	6	-	-	-	-	-	-	-	-	-	-			
16	Housing financing															
17	Other local government financing	6	6													
18	Collateral obtained by taking possession: residential and commercial immovable properties															
19	Exposures included on a voluntary basis															
20	TOTAL GAR ASSETS	11,057														
21	ASSETS NOT COVERED FOR GAR CALCULATION															
22	Central governments and Supranational issuers															
23	Central banks exposure															
24	Trading book															
25	Undertakings and entities not subject to CSRD															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations															
27	Loans and advances															
28	of which loans collateralised by residential immovable property															

31 december 2025																			
Flow Million EUR	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p			
							Breakdown per environmental objective						Of which Taxonomy-aligned				Non-assessed exposures		
Total [gross] carrying amount		Of which Taxonomy- eligible													Of which financing non- material activities of counter- parties	of which exposures financing counter- parties reporting in accordance with Article 7 (9)	of which not assessed considered non- material by the credit institution		
							Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling				
29																			
30																			
31																			
32																			
33																			
34																			
35																			
36																			
37																			
38																			
39																			
40																			
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations																			
41																			
42																			
43																			
44																			

TABLE No. 53: GAR: SECTOR INFORMATION (STOCKS ; ELIGIBILITY AND ALIGNEMENT MEASURED ON A TURNOVER BASIS)

a	b	c	d	e	f	g	h	i	j
Breakdown by sector (code and label) (Million EUR)	Total [gross] carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1 D3511 Production of electricity	551	530	7	7	0	0	0	0	
2 C21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	244	243	0	0	-	-	0	-	
3 F41 Construction of buildings	588	236	158	149	0	0	28	2	
4 H52 Warehousing and support activities for transportation	893	234	47	46	1	0	1	0	
5 L68 Real estate activities	682	222	100	94	0	0	17	1	
6 C33 Repair and installation of machinery and equipment	213	213	1	1	0	-	0	-	
7 C29 Manufacture of motor vehicles, trailers and semi-trailers	122	118	1	1	-	-	0	-	
8 J61 Telecommunications	829	93	33	30	0	0	3		
9 J62 Computer programming, consultancy and related activities	338	75	4	4	0	-	0	-	
10 H50 Water transport	192	75	3	3	-	-	1	0	
11 Nuclear activities	725	24	22						
12 Fossil and gas activities	1.463	32	3						
13 Of which non-assessed exposures									

TABLE No. 54: GAR STOCK KPI (MEASURE BASED ON TURNOVER)

31 december 2025															
	% (compared to corresponding total covered assets in the denominator)	Taxonomy eligible	Breakdown per environmental objective								Taxonomy aligned			Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling				
1	GAR - Covered assets in both numerator and denominator	90.30%	10.93%	0.00%	0.00%	0.06%	0.01%	-	10.31%	0.03%	0.21%	12.10%			
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	90.30%	10.93%	0.00%	0.00%	0.06%	0.01%	-	10.31%	0.03%	0.21%	12.10%			
3	Financial undertakings	18.06%	1.15%	0.00%	0.00%	0.10%	0.01%	-	-	0.01%	0.15%	6.35%			
4	Loans and advances	15.17%	4.35%	0.00%	0.00%	0.43%	0.03%			0.05%	0.65%	28.67%			
5	Debt securities, including UoP	26.29%	0.10%	0.10%								0.37%			
6	Equity instruments	4.63%	0.29%									6.24%			
7	Non-financial undertakings	35.57%	7.11%	0.02%	0.02%	0.74%	0.07%	-	-	0.31%	2.57%	20.00%			
8	Loans and advances	38.06%	7.62%	0.02%	0.02%	0.80%	0.08%			0.33%	2.75%	20.01%			
9	Debt securities, including UoP	98.00%	23.00%							23.00%		23.47%			
10	Equity instruments	0.39%													
11	Households	100.00%	11.92%	-	-	-	-	-	11.92%	0.00%	-	11.92%			
12	of which loans collateralised by residential immovable property	100.00%	12.78%						12.78%	0.00%		12.78%			
13	of which building renovation loans	100.00%													
14	of which motor vehicle loans	100.00%													
15	Local governments financing	97.15%													
16	Housing financing														
17	Other local government financing	97.15%													
18	Collateral obtained by taking possession: residential and commercial immovable properties														
19	Exposures included on a voluntary basis														
20	TOTAL GAR ASSETS	90.30%	10.93%	0.00%	0.00%	0.06%	0.01%	-	10.31%	0.03%	0.21%	12.10%			

TABLE No. 55: GAR KPI FLOW (BASED ON TURNOVER)

31 december 2025																
	Taxonomy eligible	Breakdown per environmental objective										Taxonomy aligned			Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
		Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling						
% (compared to corresponding total covered assets in the denominator)	1	GAR - Covered assets in both numerator and denominator	82.36%	12.32%	12.26%	0.00%	0.00%	0.14%	0.01%	-	11.03%	0.12%	0.31%	14.96%		
	2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	82.36%	12.32%	12.26%	0.00%	0.00%	0.14%	0.01%	-	11.03%	0.12%	0.31%	14.96%		
	3	Financial undertakings	14.39%	1.59%	1.59%	0.00%	0.00%	0.00%	-	-	-	0.00%	0.15%	11.08%		
	4	Loans and advances	14.39%	1.59%	1.59%	0.00%	0.00%	0.00%				0.00%	0.15%	11.08%		
	5	Debt securities, including UoP														
	6	Equity instruments														
	7	Non-financial undertakings	40.11%	5.77%	5.51%	0.00%	0.00%	0.67%	0.05%	-	-	0.59%	1.45%	14.39%		
	8	Loans and advances	40.11%	5.77%	5.51%	0.00%	0.00%	0.67%	0.05%			0.59%	1.45%	14.39%		
	9	Debt securities, including UoP														
	10	Equity instruments														
	11	Households	100.00%	15.08%	15.08%	-	-	-	-	-	15.08%	-	-	15.08%		
	12	of which loans collateralised by residential immovable property	100.00%	15.10%	15.10%						15.10%			15.10%		
	13	of which building renovation loans	100.00%													
	14	of which motor vehicle loans														
	15	Local governments financing	96.56%													
	16	Housing financing														
	17	Other local government financing	96.56%													
	18	Collateral obtained by taking possession: residential and commercial immovable properties														
	19	Exposures included on a voluntary basis														
	20	TOTAL GAR ASSETS	82.36%	12.32%	12.26%	0.00%	0.00%	0.14%	0.01%	0.00%	11.03%	0.12%	0.31%	14.96%		

31 december 2025																
Stock Million EUR	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Total [gross] carrying amount		Of Which Taxonomy-eligible	Breakdown per environmental objective						Of which Taxonomy-aligned				Non-assessed exposures			
Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which financing non-material counter-parties	of which exposures financing counter-parties not assessed	of which non-considered material by the credit institution				
29																
30	of which building renovation loans															
31	Debt securities	15														
	Equity instruments	384														
32	Non-EU country counterparties not subject to CSRD disclosure obligations	24,528														
33	Loans and advances	24,463														
34	Debt securities															
35	Equity instruments	65														
36	Derivatives	4,791														
37	On demand interbank loans	3,278														
38	Cash and cash-related assets	518														
39	Other categories of assets (e.g. Goodwill, commodities etc.)	109,133														
40	TOTAL ASSETS	395,280														
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations																
41	Financial guarantees															
42	Assets under management															
43	Of which debt securities															
44	Of which equity instruments															

TABLE No. 57: ASSETS FOR THE CALCULATION OF GAR (FLOW ; ELIGIBILITY AND ALIGNMENT MEASURED ON A CAPEX BASIS)

Flow Million EUR	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	31 december 2025															
	Total [gross] carrying amount	Of Which Taxonomy- eligible	1,412	1,409	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures		
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				Of which financing counter- parties	Of which exposures financing counter- parties reporting in accordance with Article 7 (9)	of which not assessed non- material by the credit institution
1	GAR - Covered assets in both numerator and denominator	11,057	9,274	1,412	1,409	3	0	2	0	-	1,219	14	49			
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	11,057	9,274	1,412	1,409	3	0	2	0	-	1,219	14	49			
3	Financial undertakings	674	276	10	10	-	-	0	-	-	-	1	5			
4	Loans and advances	674	276	10	10			0				1	5			
5	Debt securities, including LOP															
6	Equity instruments															
7	Non-financial undertakings	2,293	908	183	180	3	0	2	0	-	-	13	44			
8	Loans and advances	2,293	908	183	180	3	0	2	0			13	44			
9	Debt securities, including LOP															
10	Equity instruments															
11	Households	8,085	8,085	1,219	1,219	-	-	-	-	-	1,219	-	-			
12	of which loans collateralised by residential immovable property	8,072	8,072	1,219	1,219						1,219					
13	of which building renovation loans	12	12													
14	of which motor vehicle loans															
15	Local governments financing	6	6	-	-	-	-	-	-	-	-	-	-			
16	Housing financing															
17	Other local government financing	6	6													
18	Collateral obtained by taking possession: residential and commercial immovable properties															
19	Exposures included on a voluntary basis															
20	TOTAL GAR ASSETS	11,057														
21	ASSETS NOT COVERED FOR GAR CALCULATION															
22	Central governments and Supranational issuers															
23	Central banks exposure															
24	Trading book															
25	Undertakings and entities not subject to CSRD															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations															
27	Loans and advances															
28	of which loans collateralised by residential immovable property															

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	31 december 2025															
Flow Million EUR	Total [gross] carrying amount	Of Which Taxonomy- eligible	Breakdown per environmental objective						Of which Taxonomy-aligned				Non-assessed exposures			
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which financing non- material activities of counter- parties	of which exposures financing counter- parties reporting in accordance with Article 7 (9)	of which not assessed non- considered material by the credit institution		
29																
30																
31																
32																
33																
34																
35																
36																
37																
38																
39																
40																
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations																
41																
42																
43																
44																

TABLE No. 58: GAR: SECTOR INFORMATION (STOCKS; ELIGIBILITY AND ALIGNMENT MEASURED ON A CAPEX BASIS)

a	b	c	d	e	f	g	h	i	j
Breakdown by sector (code and label) (Million EUR)	Total [gross] carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1 D351.1 Production of electricity	551	542	18	18	0	0			
2 H52 Warehousing and support activities for transportation	893	290	59	52	7				
3 L68 Real estate activities	692	219	115	114	1				
4 F41 Construction of buildings	588	214	179	178	1	0			
5 C33 Repair and installation of machinery and equipment	213	212	1	1	0				
6 C10 Manufacture of food products	672	144	16	16					
7 H50 Water transport	192	131	4	4	0				
8 J61 Telecommunications	829	126	71	55	16	0			
9 C21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	244	123	5	5	0				
10 C29 Manufacture of motor vehicles, trailers and semi-trailers	122	119	3	3	0				
11 Nuclear activities	305	22	20						
12 Fossil and gas activities	1,463	16	3						
13 Of which non-assessed exposures									

TABLE No. 59: GAR STOCK KPI (MEASURE BASED ON CAPEX)

31 december 2025															
% (compared to corresponding total covered assets in the denominator)	Taxonomy eligible	Breakdown per environmental objective										Taxonomy aligned		Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
		Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling					
1	GAR - Covered assets in both numerator and denominator	90.91%	11.15%	0.04%	0.00%	0.03%	0.00%	-	10.31%	0.04%	0.25%	12.27%			
2	Loans and advances, debt securities and equity instruments not HJT eligible for GAR calculation	90.91%	11.15%	0.04%	0.00%	0.03%	0.00%	-	10.31%	0.04%	0.25%	12.27%			
3	Financial undertakings	22.01%	1.39%	0.00%	-	0.00%	-	-	-	0.10%	0.29%	6.31%			
4	Loans and advances	34.87%	5.13%	0.01%		0.01%				0.44%	1.25%	14.72%			
5	Debt securities, including UoP	26.33%	0.14%	0.14%								0.54%			
6	Equity instruments	1.90%	0.42%									22.09%			
7	Non-financial undertakings	40.55%	9.79%	0.52%	0.02%	0.37%	0.06%	-	-	0.37%	3.00%	24.15%			
8	Loans and advances	43.38%	10.48%	0.56%	0.03%	0.40%	0.06%			0.39%	3.22%	24.16%			
9	Debt securities, including UoP	94.80%	48.60%	48.60%						48.00%	0.20%	51.27%			
10	Equity instruments	0.67%													
11	Households	100.00%	11.92%	-	-	-	-	-	11.92%	0.00%	-	11.92%			
12	of which loans collateralised by residential immovable property	100.00%	12.78%	12.78%					12.78%	0.00%		12.78%			
13	of which building renovation loans	100.00%													
14	of which motor vehicle loans	100.00%													
15	Local governments financing	97.15%													
16	Housing financing														
17	Other local government financing	97.15%													
18	Collateral obtained by taking possession: residential and commercial immovable properties														
19	Exposures included on a voluntary basis														
20	TOTAL GAR ASSETS	90.91%	11.15%	0.04%	0.00%	0.03%	0.00%	-	10.31%	0.04%	0.25%	12.27%			

TABLE No. 60: GAR KPI FLOW (MEASURE BASED ON CAPEX)

31 december 2025														
		Taxonomy eligible	Breakdown per environmental objective							Taxonomy aligned			Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling			
1	GAR - Covered assets in both numerator and denominator	83.88%	12.77%	0.03%	0.00%	0.02%	0.00%	-	11.03%	0.13%	0.45%	15.23%		
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	83.88%	12.77%	0.03%	0.00%	0.02%	0.00%	-	11.03%	0.13%	0.45%	15.23%		
3	Financial undertakings	40.94%	1.49%	-	-	0.00%	-	-	-	0.15%	0.81%	3.64%		
4	Loans and advances	40.94%	1.49%	1.49%	0.00%	0.00%				0.15%	0.81%	3.64%		
5	Debt securities, including UoP													
6	Equity instruments													
7	Non-financial undertakings	39.61%	7.98%	0.12%	0.00%	0.10%	0.01%	-	-	0.59%	1.91%	20.14%		
8	Loans and advances	39.61%	7.98%	0.12%	0.00%	0.10%	0.01%			0.59%	1.91%	20.14%		
9	Debt securities, including UoP													
10	Equity instruments													
11	Households	100.00%	15.08%	-	-	-			15.08%	-	-	15.08%		
12	of which loans collateralised by residential immovable property	100.00%	15.10%	15.10%					15.10%			15.10%		
13	of which building renovation loans	100.00%												
14	of which motor vehicle loans													
15	Local governments financing	96.56%												
16	Housing financing													
17	Other local government financing	96.56%												
18	Collateral obtained by taking possession: residential and commercial immovable properties													
19	Exposures included on a voluntary basis													
20	TOTAL GAR ASSETS	83.88%	12.77%	0.03%	0.00%	0.02%	0.00%	-	11.03%	0.13%	0.45%	15.23%		

8.c List of acronyms and abbreviations

Acronyms and Abbreviations	Complete form
ABC	Anti-Bribery and Corruption
AC	Audit Committee
ACAMS	Association of Certified Anti-Money-laundering Specialists
AI	Artificial Intelligence
AOCS	Accenture Operations Client Services
B2B	Business to Business
BEVs	Battery electric vehicles
C2A	Climate Analytics and Alignement team
CapEx	Capital Expenditure
CCO	Chief Compliance Officer
CDO	Chief Data Officers
CEO	Chief Executive Officer
CES	Customer Effort Score
CFDT	Confédération Française Démocratique du Travail
CFE-CGC	Confédération Française de l'Encadrement - Confédération Générale des Cadres
CFO	Chief Financial Officer
CGEN	Governance, Ethics, Nominations and CSR Committees
CH ₄	Methane
CHRO	Chief Human Resources Officer
CIB	Corporate & Institutional Banking
CIO	Chief Information Officer
CISO	Chief Information Security Officer
CO	Carbon Monoxide
CO ₂	Carbon Dioxide
COO	Chief Operating Officer
CPBS	Commercial, Personal Banking & Services
CRE	Commercial Real Estate
CRO	Chief Risk Officer
CRREM	Carbon Risk Real Estate Monitor
CSC	Customer Service Centre
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
D&I	Diversity and Inclusion
DEFRA	Department for Environmental, Food & Rural Affairs
DIA	Department of Institutional Affairs
DMA	Double Materiality Assessment
DORA	Digital Operational Resilience Act
DPO	Data Protection Officer
EAPs	Employee Assistance Programmes
EBA	European Banking Authority
ECB	European Central Bank
EEA	European Economic Area
EEML	Energy Efficient Mortgage Label
EFrag	European Financial Reporting Advisory Group
EMEA	Europe, the Middle East, Africa
EPC	Energy Performance Certificates
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
EU	European Union
FAQs	Frequently Asked Questions
FECEC	European Federation of Managers in the Banking Sector
FLAIR	Forward-Looking Assessment of Internal Rating
FPSO	Floating Production, Storage and Offloading
FSMA	Financial Services and Markets Authority
FTC	Fixed-term Contract
FTE	Full-time equivalent
GAR	Green Asset Ratio
GAS	Growth, Accessibility, Sustainability

Acronyms and Abbreviations	Complete form
GDPR	General Data Protection Regulation
GDR	Global Dispute Resolution
GHG	Greenhouse Gas
GNC	Governance and Nomination Committee
GTS	Growth, Technology, Sustainability
GWh	Gigawatt-hour
HQLA	High-quality Liquid Assets
HFC	Hydrofluorocarbons
HFO	Hydrofluorolefins
HR	Human Resources
HRBP	HR Business Partner
ICAAP	Internal Capital Adequacy Assessment Process
ICAO	International Civil Aviation Organisation
ICT	Information and Communication Technologies
IEA	International Energy Agency
ILO	International Labour Organisation
IOSCO	International Organisation of Securities Commissions
IPCC	Intergovernmental Panel on Climate Change
IPO	Initial Public Offerings
IROS	Impacts, risks and opportunities
ISDA	International Swaps and Derivatives Association
ISSC	Information Security Steering Committee
ISO	International Organisation for Standardisation
ISSO	Information Systems Security Officer
ITRMC	IT Risk Management Committee
IWBI	International WELL Building Institute
KPI	Key Performance Indicators
kWh	Kilowatt-hour
KYC	Know Your Customers
LCTG	Low Carbon Transition Group
LCTM	Low-Carbon Transition for MidCaps
LfC	Leaders for Change
LfT	Leaders for Tomorrow
LGBTQIA+	Lesbian Gay Bi Transgender Queer/Questioning Intersex Asexual and more
LMA	Loan Market Association's
MES	My Engagement Survey
MIC	Manager in Connection
MIFID II	Markets in Financial Instruments Directive 2
MRT	Material Risk Takers
MWh	Megawatt-hour
N ₂ O	Nitrous oxide
NACE	Statistical Classification of Economic Activities
NFRD	Non-Financial Reporting Directive
NGFS	Network for Greening the Financial System
NGO	Non-Governmental Organization
NOx	Nitrogen oxides
NPS	Net Promoter Score
NZE	Net Zero Emissions
OECD	Organisation for Economic Co-operation and Development
PCAF	Partnership for Carbon Accounting Financials
PCPS	Person with Client-facing Position
PE	Professional Ethics
PHEVS	Plug-in Hybrid Electric Vehicles
PLAGE	Local Action Plan for Energy Management
PMP	Platform Passive House
PTC	Permanent-term Contract
RACI	Responsible, Accountable, Consulted, and Informed
RAS	Risk Appetite Statement
RBL	Reserve-based Lending
RC	Risk Committee
RCP	Representative Concentration Pathway

Acronyms and Abbreviations	Complete form
RD	Responsible for the Distribution
RCSA	Risk Control Self-Assessment
RDPC	Risk and Development Policy Committee
REITS	Real Estate Investment Trusts
RESCO	Remuneration Committee
RoNE	The return on normative equity is calculated by dividing the net income attributable to equity holders (absolute value and corrected with the remuneration from Additional Tier instruments of the year) by the normative equity.
SBCC	Sustainable Business Competence Centre
SF6	Sulphur hexafluoride
SLL	Sustainability-Linked Loans
SMART	Small to Medium Area Repair Technology
SMES	Small and medium-sized enterprises
SMP	Senior Management Position
SSP	Share Socio-economical Pathways
STES	Seasonal Thermal Energy Storage
STFS	Stress Testing & Financial Simulations
TCO _e	Tonne(s) of Carbon Dioxide Equivalent
TCO _e /FTE	Tonne(s) of Carbon Dioxide Equivalent per Full-time Equivalent (unit of measurement of greenhouse gas emissions)
TEB	Türk Ekonomi Bankası
TTW	Tank-to-Wake
UK	United Kingdom
V.I.E	Volontariat International en Entreprise
VOCS	Volatile Organic Compounds
WBCSD	World Council for Sustainable Development
WEP	Women's Empowerment Principles
WLTP	Worldwide Harmonised Light Vehicle Test
WTW	Well-to-Wake

REPORT OF THE ACCREDITED STATUTORY AUDITOR



Limited assurance report of the statutory auditor on the consolidated Sustainability Statement of BNP Paribas Fortis SA/NV

In the framework of our legal limited assurance engagement on the consolidated Sustainability Statement of BNP Paribas Fortis SA/NV ("the company") and its subsidiaries ("the group"), we hereby submit our report on this mission.

We were appointed by the general assembly dated 18 April 2024, in accordance with the proposal of the board of directors issued upon recommendation of the audit committee to perform a limited assurance engagement on the sustainability statement of the group, included in the chapter 'BNP Paribas Fortis Sustainability Statements' of the 2025 Annual Report of the Board of Directors on 31 December 2025 and for the financial year then ended (the "Sustainability Statement").

Our mandate expires on the date of the general assembly deliberating on the financial statements for the financial year ended 31 December 2026. We have performed our limited assurance engagement on the sustainability statements of the group for 2 consecutive years.

Limited assurance conclusion

We have performed a limited assurance engagement on the consolidated Sustainability Statement of the group.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated Sustainability Statement, in all material respects:

- has not been prepared in accordance with the requirements stipulated in article 3:32/2 of the Code of Companies and Associations, in accordance with the applicable European Sustainability Reporting Standards (ESRS);
- has not been prepared in accordance with the process carried out by the group to identify the information reported in the consolidated Sustainability Statement (the "process") as set out in the note "1.c.1 Description of the processes to identify and assess the material Impacts, risks and opportunities";
- does not comply with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the disclosures in section "3 Activities aligned with the European Taxonomy".

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are described in more detail in the section of our report "Responsibilities of the statutory auditor relating to the limited assurance engagement on the consolidated Sustainability Statement".

We have complied with all ethical requirements relevant to limited assurance engagements on the consolidated Sustainability Statement in Belgium, including those regarding independence.

We apply the International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and the company's and group's officials all explanations and information required for our limited assurance engagement.

We believe that the evidence we have obtained in the framework of our limited assurance engagement is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matters

Without prejudice to the above mentioned conclusion, we draw your attention to the table 11 "Scope of assets included in the calculation of the GHG emissions financed (scope 3, category 15)" in the note 2.c.4 of the consolidated Sustainability Statement describing the exclusions of the financial assets of the gross GHG emissions and more specifically the exclusion of the loans to retail clients.

Responsibilities of the board of directors relating to the preparation of the consolidated Sustainability Statement

The board of directors is responsible for designing and implementing a process and for disclosing this process in the note "1.c.1 Description of the processes to identify and assess the material Impacts, risks and opportunities" of the consolidated Sustainability Statement. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors is also responsible for the preparation of the consolidated Sustainability Statement, which includes the information established by the process,

- in accordance with the requirements set out in article 3:32/2 of the Code of Companies and Associations, including the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of Article 8 of the Taxonomy Regulation regarding the disclosure of the information included in "3. Activities aligned with the European Taxonomy" of the Sustainability Statement.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors deems necessary for the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee and board of directors are responsible for overseeing the group's sustainability reporting process.

Inherent limitations in preparing the consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the board of directors of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and deviations may be of material importance.

Responsibilities of the statutory auditor relating to the limited assurance engagement on the consolidated Sustainability Statement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error; and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken based on the consolidated Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgement and maintain professional scepticism throughout the engagement. The work performed in an engagement aiming to obtain a limited level of assurance, for which we refer to the section "Summary of the work performed" is less in scope than in an engagement aiming to obtain a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

Since the forward-looking information in the consolidated Sustainability Statement and the assumptions on which it is based, relate to the future, they may be affected by events that may occur in the future and/or by potential actions of the group. The actual outcomes are likely to be different from the assumptions made, as the anticipated events often do not occur as expected, and the deviation from them could be material. Therefore, our conclusion does not provide any assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated Sustainability Statement.

Our responsibilities in respect of the consolidated Sustainability Statement, in relation to the process, include:

- obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process; and
- designing and performing procedures to evaluate whether the process is consistent with the company description of its process, as disclosed in the note “1.c.1 Description of the processes to identify and assess the material Impacts, risks and opportunities”.

Our other responsibilities in respect of the consolidated Sustainability Statement include:

- acquiring an understanding of the group’s control environment, the relevant processes, and information systems for preparing the consolidated Sustainability Statement, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise in the consolidated Sustainability Statement, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability Statement. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing and are less in extent than procedures performed for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of the procedures selected depend on professional judgement, including the identification of areas where material misstatements are likely to arise in the consolidated Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the process, we:

- obtained an understanding of the process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the group’s internal documentation of its process; and
- evaluated whether the assurance evidence obtained from our procedures with respect to the process implemented by the group was consistent with the description of the process set out in the note “1.c.1 Description of the processes to identify and assess the material impacts, risks and opportunities”.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we have:

- obtained an understanding of the group’s reporting processes relevant to the preparation of its consolidated Sustainability Statement by obtaining an understanding of the company’s / group’s control environment, processes and information system relevant to the preparation of the consolidated Sustainability Statement but not with the purpose of providing a conclusion on the effectiveness of the group’s internal control;
- evaluated whether the information identified by the process is included in the consolidated Sustainability Statement;
- evaluated whether the structure and the presentation of the consolidated Sustainability Statement has been prepared in accordance with the ESRS;
- performed inquiries with relevant personnel and analytical procedures on selected information in the consolidated Sustainability Statement;
- compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements;
- obtained evidence on the methods and assumptions for developing estimates and forward-looking information as described in the section “Responsibilities of the statutory auditor related to the limited assurance engagement on the consolidated Sustainability Statement”;
- obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated Sustainability Statement;

Statement related to independence

Our audit firm and our network have not performed any engagements which are incompatible with the limited assurance engagement, and our audit firm has remained independent of the group throughout the course of our mandate.

Signed at Zaventem.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Yves Dehogne



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