

CONSOLIDATED PROFIT & LOSS STATEMENT – GROUP

<i>In €m</i>	1H25	1H24	Chg. / 1H24	2Q25	2Q24	Chg. / 2Q24
Revenues (NBI)	25,541	24,753	+3.2%	12,581	12,270	+2.5%
Operating Expenses and Dep.	-15,489	-15,113	+2.5%	-7,232	- 7,176	+0.8%
Gross Operating Income	10,052	9,640	+4.3%	5,349	5,094	+5.0%
Cost of Risk	-1,650	- 1,392	+18.5%	-884	-752	+17.6%
Other net losses for risk on financial instruments ¹	-115	-96	+19.8%	-100	-91	+9.7%
Operating Income	8,287	8,152	+1.7%	4,365	4,251	+2.7%
Share of Earnings of Equity-Method Entities	420	385	+9.1%	256	164	+56.2%
Other Non Operating Items	90	248	-63.7%	-64	7	n.s.
Pre-Tax Income	8,797	8,785	+0.1%	4,557	4,422	+3.1%
Corporate Income Tax	- 2,288	- 2,052	+11.5%	-1,139	-886	+28.6%
Net Income Attributable to Minority Interests	-300	-235	+27.7%	-160	-141	+13.5%
Net Income Attributable to Equity Holders	6,209	6,498	-4.4%	3,258	3,395	-4.0%
Cost/income	60.6%	61.1%	-0.5 pt	57.5%	58.5%	-1.0 pt

1. Charges related to the risk of invalidation or non-enforceability of financial instruments granted



RESULTS BY BUSINESS LINES FOR THE 2ND QUARTER 2025

		Commercial, Personal Banking & Services (2/3 of Private	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
€m							
Revenues		6,627	1,531	4,682	12,840	-259	12,581
	%Change2Q24	+0.4%	+4.4%	+4.0%	+2.2%	-12.1%	+2.5%
	%Change1Q25	+15%	+2.3%	-114%	-3.5%	-26.3%	-2.9%
Operating Expenses and Dep.		-3,835	-873	-2,571	-7,280	48	-7,232
	%Change2Q24	-0.1%	-0.7%	+3.3%	+10%	+46.7%	+0.8%
	%Change1Q25	-12.6%	-3.8%	-13.2%	-118%	n.s.	-12.4%
Gross Operating Income		2,792	658	2,110	5,560	-211	5,349
	%Change2Q24	+12%	+12.2%	+5.0%	+3.8%	-19.4%	+5.0%
	%Change1Q25	+30.2%	+117%	-9.1%	+10.0%	-39.8%	+13.7%
Cost of Risk		-844	-7	-111	-963	-21	-984
	%Change2Q24	-5.1%	n.s.	n.s.	+23.3%	-65.8%	+16.7%
	%Change1Q25	+18.5%	n.s.	+72.3%	+24.3%	n.s.	+26.0%
Operating Income		1,947	651	1,999	4,598	-232	4,365
	%Change2Q24	+4.2%	+10.6%	-5.6%	+0.5%	-28.3%	+2.7%
	%Change1Q25	+36.1%	+10.1%	-114%	+7.4%	-35.0%	+113%
Share of Earnings of Equity-Method Entities		113	117	5	234	22	256
Other Non Operating Items		-65	-4	0	-69	5	-64
Pre-Tax Income		1,996	764	2,004	4,763	-206	4,557
	%Change2Q24	+4.8%	+20.9%	-5.4%	+2.3%	-114%	+3.1%
	%Change1Q25	+34.5%	+0.8%	-115%	+5.7%	-22.5%	+7.5%

		Commercial, Personal Banking & Services (2/3 of Private	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
€m							
Revenues		6,627	1,531	4,682	12,840	-259	12,581
	2Q24	6,599	1,466	4,500	12,565	-295	12,270
	1Q25	6,532	1,496	5,283	13,311	-351	12,960
Operating Expenses and Dep.		-3,835	-873	-2,571	-7,280	48	-7,232
	2Q24	-3,840	-879	-2,489	-7,209	33	-7,176
	1Q25	-4,388	-907	-2,962	-8,257	0	-8,257
Gross Operating Income		2,792	658	2,110	5,560	-211	5,349
	2Q24	2,759	587	2,011	5,356	-262	5,094
	1Q25	2,143	589	2,321	5,054	-351	4,703
Cost of Risk		-844	-7	-111	-963	-21	-984
	2Q24	-889	2	106	-781	-62	-843
	1Q25	-712	2	-65	-774	-7	-781
Operating Income		1,947	651	1,999	4,598	-232	4,365
	2Q24	1,870	589	2,117	4,575	-324	4,251
	1Q25	1,431	592	2,256	4,279	-357	3,922
Share of Earnings of Equity-Method Entities		113	117	5	234	22	256
	2Q24	83	44	4	131	33	164
	1Q25	130	4	5	140	24	164
Other Non Operating Items		-65	-4	0	-69	5	-64
	2Q24	-49	-1	-2	-52	59	7
	1Q25	-78	161	3	86	68	154
Pre-Tax Income		1,996	764	2,004	4,763	-206	4,557
	2Q24	1,904	632	2,118	4,654	-232	4,422
	1Q25	1,483	757	2,265	4,505	-265	4,240
Corporate Income Tax							-1,139
Net Income Attributable to Minority Interests							-160
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							3,258



RESULTS BY BUSINESS LINES FOR THE 1ST HALF 2025

		Commercial, Personal Banking & Services (2/3 of Private	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
€m							
Revenues		13,158	3,028	9,965	26,151	-610	25,541
	%Change 1H24	+0.8%	+5.5%	+8.4%	+4.1%	+68.3%	+3.2%
Operating Expenses and Dep.		-8,224	-1,780	-5,533	-15,537	48	-15,489
	%Change 1H24	+10%	+10%	+5.8%	+2.6%	n.s.	+2.5%
Gross Operating Income		4,935	1,248	4,431	10,614	-562	10,052
	%Change 1H24	+0.6%	+12.7%	+11.8%	+6.4%	+65.5%	+4.3%
Cost of Risk		-1,556	-5	-176	-1,737	-28	-1,765
	%Change 1H24	-2.2%	n.s.	n.s.	+24.8%	-710%	+13.6%
Operating Income		3,379	1,243	4,255	8,877	-590	8,287
	%Change 1H24	+19%	+12.5%	+2.1%	+3.4%	+35.5%	+17%
Share of Earnings of Equity-Method Entities		243	121	10	374	46	420
Other Non Operating Items		-143	157	3	17	73	90
Pre-Tax Income		3,479	1,521	4,268	9,268	-471	8,797
	%Change 1H24	+4.0%	+28.0%	+2.3%	+6.5%	n.s.	+0.1%
Corporate Income Tax							-2,288
Net Income Attributable to Minority Interests							-300
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							6,209



BALANCE SHEET AS OF 30 JUNE 2025

<i>In millions of euros</i>	30/06/2025	31/12/2024
ASSETS		
Cash and balances at central banks	197,419	182,496
Financial instruments at fair value through profit or loss		
Securities	324,347	267,357
Loans and repurchase agreements	294,433	225,699
Derivative financial Instruments	299,376	322,631
Derivatives used for hedging purposes	18,842	20,851
Financial assets at fair value through equity		
Debt securities	79,171	71,430
Equity securities	1,465	1,610
Financial assets at amortised cost		
Loans and advances to credit institutions	50,361	31,147
Loans and advances to customers	890,933	900,141
Debt securities	153,325	146,975
Remeasurement adjustment on interest-rate risk hedged portfolios	(1,255)	(758)
Investments and other assets related to insurance activities	297,470	286,849
Current and deferred tax assets	5,499	6,215
Accrued income and other assets	169,967	174,147
Equity-method investments	6,787	7,862
Property, plant and equipment and investment property	51,458	50,314
Intangible assets	4,298	4,392
Goodwill	5,480	5,550
TOTAL ASSETS	2,849,376	2,704,908
LIABILITIES		
Deposits from central banks	2,613	3,366
Financial instruments at fair value through profit or loss		
Securities	98,526	79,958
Deposits and repurchase agreements	396,399	304,817
Issued debt securities and subordinated debt	112,610	104,934
Derivative financial instruments	281,322	301,953
Derivatives used for hedging purposes	29,679	36,864
Financial liabilities at amortised cost		
Deposits from credit institutions	111,800	66,872
Deposits from customers	1,024,734	1,034,857
Debt securities	200,843	198,119
Subordinated debt	33,607	31,799
Remeasurement adjustment on interest-rate risk hedged portfolios	(9,922)	(10,696)
Current and deferred tax liabilities	3,302	3,657
Accrued expenses and other liabilities	150,430	136,955
Liabilities related to insurance contracts	253,023	247,699
Financial liabilities related to insurance activities	19,413	19,807
Provisions for contingencies and charges	9,357	9,806
TOTAL LIABILITIES	2,717,736	2,570,767
EQUITY		
Share capital, additional paid-in capital and retained earnings	124,009	118,957
Net income for the period attributable to shareholders	6,209	11,688
Total capital, retained earnings and net income for the period attributable to shareholders	130,218	130,645
Changes in assets and liabilities recognised directly in equity	(4,532)	(2,508)
Shareholders' equity	125,686	128,137
Minority interests	5,954	6,004
TOTAL EQUITY	131,640	134,141
TOTAL LIABILITIES AND EQUITY	2,849,376	2,704,908

