GHG emissions from the financing and investment portfolio – 2025 (1/2)

View by asset type	Exposure		Absolute emissions		Economic intensity
Target	**Total portfolio exposure (€ million)**	**% of calculated exposure**	**S1+2 ($ktCO_2e$)**	**S3 ($ktCO_2e$)**	**S1+2 emissions intensity (tCO_2e/€M)**
CRE	5,439	89.4%	60	—	12
Mortgages	133,113	99.9%	2,654	—	20
Corporate finance	175,462	71.0%	16,584	60,282	133
Vehicles	12,455	94.8%	2,271	—	192
Equity securities[1]	8	95.9%	0.06	0.23	7
Corporate fixed income	16,138	99.2%	27	173	2
TOTAL	**342,616**	**84.7%**	**21,596**	**60,455**	**74**

Vision by sector (corporate finance)[2]	Exposure		Absolute emissions		Economic intensity
Target	**Total portfolio exposure (€ million)**	**% of calculated exposure**	**S1+2 ($ktCO_2e$)**	**S3 ($ktCO_2e$)**	**S1+2 emissions intensity (tCO_2e/€M)**
Oil & gas	5,826	82.9%	1,346	11,316	279
Electricity	16,257	92.7%	1,262	5,519	84
Transport	27,658	70.3%	4,589	17,087	236
Real estate	21,280	74.6%	756	2,225	48
Cement	346	85.8%	211	196	710
Iron and Steel	2,185	84.0%	429	910	234
Agriculture (including livestock)	5,018	82.8%	1,927	1,898	464
Aluminium	857	92.9%	185	330	233
Coal[3]	0.41	12.6%	22	0.03	432,060
Other sectors	96,035	64.9%	5,858	20,800	94
TOTAL	**175,462**		**16,584**	**60,282**	

Notes: Due to rounding total sums may vary slightly. / CO_2e= CO_2 equivalent. Includes the following GHG: CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3

[1] Does not include investments or trading book.

[2] Includes both general purpose lending and specialised financing (project finance).

3 CNAE/NACE 510, 520, 1910. In the coal sector, no public information is available for clients; therefore, PCAF emission factors corresponding to this economic activity are used to estimate financed emissions.

GHG emissions from the financing and investment portfolio – 2025 (2/2)

Vision by geography	Exposure		Absolute emissions		Economic intensity
Target	**Total portfolio exposure (€ million)**	**% of calculated exposure**	**S1+2 ($ktCO_2e$)**	**S3 ($ktCO_2e$)**	**S1+2 emissions intensity (tCO_2e/€M)**
Spain and Portugal	280,124	92.8%	18,649	42,308	72
Europe	39,668	60.5%	1,730	13,927	72
Rest of the world	22,824	28.2%	1,218	4,220	189
TOTAL	**342,616**		**21,596**	**60,455**	

	Exposure		Absolute emissions		Economic intensity	
Sovereign debt	**Total portfolio exposure (€ million)**	**% Calculated exposure**	**S1 emissions (with LULUCF) ($ktCO_2e$)**	**S1 emissions (without LULUCF) ($ktCO_2e$)**	**S1 emissions intensity (with LULUCF) (tCO_2e/€M)**	**S1 emissions intensity (without LULUCF) (tCO_2e/€M)**
Sovereign debt	62,208	100.0%	10,096	11,391	162	183

Notes: Due to rounding total sums may vary slightly. / CO_2e= CO_2 equivalent. Includes the following GHG: CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3

[1] Does not include investments or trading book.

[2] Includes both general purpose lending and specialised financing (project finance).

3 CNAE/NACE 510, 520, 1910. In the coal sector, no public information is available for clients; therefore, PCAF emission factors corresponding to this economic activity are used to estimate financed emissions.