

Sixth Supplement dated 4 April 2025
to the Base Prospectus for the issue of Certificates dated 30 May 2024



BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Issuer and Guarantor)

Note, Warrant and Certificate Programme

This sixth supplement (the "**Sixth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 30 May 2024 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 8 August 2024 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 19 August 2024 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 19 November 2024 (the "**Third Supplement**"), the fourth supplement to the Base Prospectus dated 2 January 2025 (the "**Fourth Supplement**") and the fifth supplement to the Base Prospectus dated 24 February 2025 (the "**Fifth Supplement**" and, together with the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, the "**Previous Supplements**"), in each case, in respect of Certificates issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding.

The Base Prospectus and the Previous Supplements constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017, as amended. The Base Prospectus received approval no. 24-185 on 30 May 2024, the First Supplement received approval no. 24-362 on 8 August 2024, the Second Supplement received approval no. 24-371 on 19 August 2024, the Third Supplement received approval no. 24-491 on 19 November 2024, the Fourth Supplement received approval no. 25-003 on 2 January 2025 and the Fifth Supplement received approval no. 25-048 on 24 February 2025 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Sixth Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Sixth Supplement, save that BNPP B.V. accepts no responsibility for the BNPP 2024 Universal Registration Document (in English) (as defined below) and the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings when used in this Sixth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Sixth Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, as amended by the Previous Supplements, the statement referred to in (i) above will prevail.

References in this Sixth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Sixth Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

Copies of this Sixth Supplement will be available on the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>) and on the website of the AMF (www.amf-france.org).

This Sixth Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of giving information, which amends or is additional to the information already contained in the Base Prospectus, as amended by the Previous Supplements.

This Sixth Supplement has been prepared for the purposes of:

- (A) amending the "Risks" section;
- (B) amending the "Presentation of Financial Information" section;
- (C) incorporating by reference BNPP's *Document d'Enregistrement Universel au 31 décembre 2024 et rapport financier annuel* (in English) (the "**BNPP 2024 Universal Registration Document (in English)**");
- (D) amending the "Description of BNPP B.V." section;
- (E) amending the "Description of BNPP" section;
- (F) amending the "Recent Developments" section; and
- (G) amending the "General Information" section.

The incorporation by reference of the document referred to in (C) above has been made to update the BNPP disclosure. The amendments referred to in (A), (B), (D), (E) and (G) above have been made to reflect the updated disclosure referred to in (C) above. The amendments referred to in (F) above have been made to incorporate recent events in relation to the Issuer. The amendments referred to in (C) above have been made to update the cross-reference table relating to BNP Paribas based on Annex 6 of the Commission Delegated Regulation (EU) 2019/980.

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this Sixth Supplement is published and which are affected by the amendments made in this Sixth Supplement, have the right, exercisable before the end of the period of three (3) working days beginning with the working day after the date of publication of this Sixth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 9 April 2025. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Securities before the above deadline.

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AMENDMENTS TO THE RISK SECTION

The "**RISKS**" section on pages 30 to 78 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

the paragraph entitled "**Risk Factors Relating to BNPP**" on page 30 of the Base Prospectus is deleted and replaced with the following:

"Risk Factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 340 to 354 of the BNPP 2024 Universal Registration Document (in English) (as defined below), which are incorporated by reference in this document. See section entitled "*Documents Incorporated by Reference*" of this Base Prospectus.

The following risk factors are identified as the main risk factors specific to BNPP:

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
5. Adverse economic and financial conditions have in the past and may in the future significantly affect the BNP Paribas Group and the markets in which it operates.
6. Laws and regulations in force, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.
7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected."

AMENDMENTS TO THE PRESENTATION OF FINANCIAL INFORMATION SECTION

The second paragraph under the heading "**PRESENTATION OF FINANCIAL INFORMATION**" on page 101 of the Base Prospectus is deleted and replaced with the following:

"The audited consolidated financial statements of BNPP for the years ended 31 December 2023 and 31 December 2024 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2023 Universal Registration Document (in English) and the BNPP 2024 Universal Registration Document (in English) and any amendment to the BNPP 2024 Universal Registration Document (in English) (in each case, as defined in "*Documents Incorporated by Reference*" below and incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year."

DOCUMENTS INCORPORATED BY REFERENCE

On 20 March 2025, BNPP filed with the AMF the *Document d'Enregistrement Universel 2024 et rapport financier annuel* in English, including the English version of the audited financial information of BNPP as at 31 December 2024 and the audit report thereon, of which the pages appearing in the cross-reference table below are incorporated in, and forms part of, the Base Prospectus by virtue of this Sixth Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 102 to 119 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

- (a) paragraphs (d), (f), (g), (h), (i) and (j) (which were in the Base Prospectus or added to the Base Prospectus by virtue of the Previous Supplements) are deleted and replaced with the following:

"(d) *BNPP's Document d'Enregistrement Universel au 31 décembre 2024 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2024 and the statutory auditors' report thereon, with filing number D.25-0122 (the "**BNPP 2024 Universal Registration Document (in English)**"),";

- (b) in the last paragraph on page 119 of the Base Prospectus, the second sentence is deleted and replaced as follows:

"Each of the documents incorporated by reference in (c) to (e) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates."; and

- (c) the table entitled "**BNP PARIBAS**" on pages 115 to 118 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following table:

BNP PARIBAS		
Information incorporated by reference	Page Reference	
	BNPP 2023 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2023-pdf	BNPP 2024 Universal Registration Document (in English) – https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2024-pdf
<i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>		
1. Persons responsible, third party information, experts' reports and competent authority approval		
1.1 <i>Persons responsible for the information</i>		
1.2 <i>Declaration by the persons responsible for the registration document</i>		
1.3 <i>Statement or report by an expert or at the Issuer's request</i>		
1.4 <i>Information sourced from a third party</i>		
1.5 <i>Statement regarding the competent authority approval</i>		
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3. Risk factors		
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7.1	(a) Description of any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published.		
7.2	Trends, uncertainties, demands, commitments or events		
8.	Profit forecasts or estimates		
8.1	Profit forecast or estimate		
8.2	New profit forecast or estimate		
8.3	Statement on the profit forecast or estimate		
9.	Administrative, management, and supervisory bodies		
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11.1.4	Change of accounting framework		
11.1.5	National accounting standards	584-624	635-674
11.1.6	Consolidated financial statements	174-296	190-322

11.1.7 Age of financial information	176	192
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AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The paragraph under the heading "**3. Trend Information**" on page 1450 of the Base Prospectus under the "**Description of BNPP B.V.**" section on pages 1449 to 1452 of the Base Prospectus is amended as follows:

"Due to BNPP B.V.'s dependence upon BNPP, its trend information is the same as that for BNPP set out on pages ~~153 to 157 and 911~~⁷⁷¹ of the BNPP ~~2024~~²⁰²³-Universal Registration Document (in English).".

AMENDMENTS TO THE DESCRIPTION OF BNPP

The paragraph under the heading "**Description of BNPP**" on page 1453 of the Base Prospectus is amended as follows:

" A description of BNPP can be found on pages 4 to ~~76~~ of the BNPP ~~2024~~~~2023~~ Universal Registration Document (in English) which is incorporated by reference herein."

AMENDMENTS TO THE RECENT DEVELOPMENTS SECTION

The "**RECENT DEVELOPMENTS**" section of the Base Prospectus (which was added on page 1566 of the Base Prospectus after the section "**OFFERING AND SALE**" and before the section "**GENERAL INFORMATION**" by virtue of the Fourth Supplement) is completed with the following press release dated 28 March 2025 issued by BNP Paribas in relation to the restatement of new 2024 quarterly series in the 2025 format:

"This restatement has no impact on the Group's published 2024 results and changes only the analytical breakdown of business lines, divisions and Corporate Centre segment. However, it impacts the risk-weighted assets of the various business lines, divisions and Group.

In order to present a consistent reference with the presentation of the financial statements and the results applied from 1 January 2025, the quarterly series for the 2024 financial year include the main effects described below:

- The change in the allocation of normalized equity from 11% to 12% of risk-weighted assets: as part of the coming into force of the finalisation of Basel 3 (Basel 4) on 1 January 2025¹, and in line with its CET1 target of 12%, the Group decided to change the normalized equity allocated to its business lines, excluding Insurance, to 12% of risk-weighted assets, from 11% previously, as of 1 January 2025;
- The impact of this transposition (Basel 4)¹ on the level of risk-weighted assets;
- Full consolidation in the prudential scope of entities under the exclusive control of the Arval business as if it had occurred on 1 January 2024 (instead of 1 July 2024);
- The geographical focus (sale and run-off of businesses in 10 countries) carried out by Personal Finance. It leads to the reclassification of income and business data from the non-strategic or non-core perimeter (equivalent to the activities put into run-off) in the Corporate Centre. Personal Finance's profit and loss account therefore corresponds to the remaining strategic or core perimeter ;
- A change in revenue allocation methodology between Wealth Management and Corporate Centre;
- The business indicators at BNL are restated to take into account a precise breakdown of deposits by category (current, savings and term) and off balance sheet savings (assets under Discretionary Portfolio Management now included).

The following non-audited appendices detail the 2024 quarterly results in line with these developments.

- Appendix 1: 2024 restated Group profit & loss, unchanged compared to 2024 Published Group profit & loss
- Appendix 2: Effects of the restatement on operating divisions
- Appendix 3: Effects of the restatement on Corporate Centre
- Appendix 4: Effects on deposits and off balance sheet savings of BNL
- Appendix 5: New quarterly restated series for all operating divisions and businesses

New quarterly series in excel format are available on the following website: <https://invest.bnpparibas.com>

Calendar

9 April 2025: start of the quiet period

24 April 2025: release of 1Q25 results

13 May 2025: Annual General Meeting

19 May 2025: 2024 Dividend detachment date

21 May 2025: 2024 Dividend payment date

10 June 2025: Deep Dive Personal Finance

26 June 2025: Deep Dive Commercial & Personal Banking in France

24 July 2025: release of 2Q25 results

¹ Transposition into European law of the finalisation of Basel 3 (Basel 4) by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) 575/2013, published in the Official Journal of the European Union on 19 June 2024.

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APPENDIX 1: 2024 RESTATED GROUP PROFIT & LOSS, UNCHANGED COMPARED TO 2024 PUBLISHED GROUP PROFIT & LOSS

€m	2024	4Q24	3Q24	2Q24	1Q24
Group					
Revenues	48,831	12,137	11,941	12,270	12,483
Operating Expenses and Dep.	-30,193	-7,867	-7,213	-7,176	-7,937
Gross Operating Income	18,638	4,270	4,728	5,094	4,546
Cost of Risk	-2,999	-878	-729	-752	-640
Other net losses for risk on financial instruments	-202	-64	-42	-91	-5
Operating Income	15,437	3,328	3,957	4,251	3,901
Share of Earnings of Equity-Method Entities	701	92	224	164	221
Other Non Operating Items	50	-77	-121	7	241
Pre-Tax Income	16,188	3,343	4,060	4,422	4,363
Corporate Income Tax	-4,001	-898	-1,051	-886	-1,166
Net Income Attributable to Minority Interests	-499	-123	-141	-141	-94
Net Income from discontinued activities	0	0	0	0	0
Net Income Attributable to Equity Holders	11,688	2,322	2,868	3,395	3,103
Cost/income	61.8%	64.8%	60.4%	58.5%	63.6%
Average loan outstandings (€bn)	830.4	837.1	833.0	829.0	822.6
Average deposits (€bn)	785.5	799.4	787.1	779.2	776.3
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	911.0	923.8	919.8	904.6	895.7
Cost of risk (in annualised bp)	33	38	32	33	29
RWA (Md€)	799	799	794	788	776

APPENDIX 2: EFFECTS OF THE RESTATEMENT ON OPERATING DIVISIONS

	2024 reported	Effects of 2024 restatement			2024 restated
	2024	CRR3, allocation of equity and others	Change in Wealth Management methodology	Non Core perimeter of Personal Finance	2024
<i>€m</i>					
Commercial, Personal Banking & Services (including 2/3 of Private Banking)					
Revenues	26,027	163		-139	26,050
Operating Expenses and Dep.	-16,119	0		207	-15,912
Gross Operating Income	9,908	163	0	67	10,137
Cost of Risk and others	-3,275	0		74	-3,201
Operating Income	6,633	163	0	141	6,937
Share of Earnings of Equity-Method Entities	405	3			409
Other Non Operating Items	-234	0		-64	-298
Pre-Tax Income	6,804	166	0	77	7,047
Investment & Protection Services					
Revenues	5,824	9	-40		5,793
Operating Expenses and Dep.	-3,570	0			-3,570
Gross Operating Income	2,254	9	-40	0	2,223
Cost of Risk and others	-15	0			-15
Operating Income	2,239	9	-40	0	2,208
Share of Earnings of Equity-Method Entities	120	0			120
Other Non Operating Items	-4	0			-4
Pre-Tax Income	2,355	9	-40	0	2,324
Corporate and Institutional Banking					
Revenues	17,897	95			17,993
Operating Expenses and Dep.	-10,731	0			-10,731
Gross Operating Income	7,166	95	0	0	7,261
Cost of Risk and others	143	0			143
Operating Income	7,310	95	0	0	7,405
Share of Earnings of Equity-Method Entities	17	0			17
Other Non Operating Items	-4	0			-4
Pre-Tax Income	7,323	95	0	0	7,418

APPENDIX 3: EFFECTS OF THE RESTATEMENT ON CORPORATE CENTRE

	2024 reported	Effects of 2024 restatement			2024 restated
	2024	CRR3, allocation of equity and others	Change in Wealth Management methodology	Non Core perimeter of Personal Finance	2024
€m					
Corporate Center incl. restatement related to insurance activities of the volatility (IFRS 9) and attributable costs (internal distribution) and non core PF					
Revenues	-917	-267	40	139	-1,004
Incl. Restatement of the volatility (Insurance business)	-5	0			-5
Incl. Restatement of attributable costs (Internal Distributors)	-1,085	0			-1,085
Operating Expenses and Dep.	227	0		-207	20
Incl. Restructuring, IT Reinforcement and Adaptation Costs	-571	0			-571
Incl. Restatement of attributable costs (Internal Distributors)	1,085	0			1,085
Gross Operating Income	-690	-267	40	-67	-984
Cost of Risk and others	-55	0		-74	-129
Operating Income	-745	-267	40	-141	-1,113
Share of Earnings of Equity-Method Entities	158	-3			155
Other Non Operating Items	292	0		64	356
Pre-Tax Income	-294	-270	40	-77	-602

APPENDIX 4: EFFECTS ON DEPOSITS AND ON OFF BALANCE SHEET SAVINGS OF BNL

	Actual 2024				Actual 2024 restated				Impacts of the 2024 restatement			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Deposits and savings (€bn)*	68,3	68,5	66,3	67,7	68,3	68,5	66,3	67,7	0,0	0,0	0,0	0,0
Of which Current Accounts					55,5	54,6	52,0	52,8				
Of which Savings Accounts					0,2	0,2	0,2	0,2				
Of which Market Rate Deposits					12,6	13,7	14,1	14,8				
Off balance sheet savings (€bn)												
Life Insurance	21,9	21,6	21,7	21,9	22,2	22,0	22,1	22,3	0,3	0,3	0,4	0,4
Mutual Funds	15,5	15,5	15,8	16,0	16,3	16,3	16,7	17,1	0,7	0,9	0,9	1,0

*Including 100% of Private Banking

APPENDIX 5: NEW QUARTERLY RESTATED SERIES FOR ALL OPERATING DIVISIONS AND BUSINESSES

€m	2024	4Q24	3Q24	2Q24	1Q24
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Corporate and Institutional Banking					
Revenues	17,993	4,529	4,267	4,500	4,696
Operating Expenses and Dep.	-10,731	-2,930	-2,571	-2,489	-2,741
Gross Operating Income	7,261	1,599	1,697	2,011	1,955
Cost of Risk and others	143	-30	-27	106	95
Operating Income	7,405	1,569	1,669	2,117	2,050
Share of Earnings of Equity-Method Entities	17	5	6	4	3
Other Non Operating Items	-4	1	-3	-2	0
Pre-Tax Income	7,418	1,575	1,672	2,118	2,052
Cost/Income	59.6%	64.7%	60.2%	55.3%	58.4%
Allocated Equity (€bn, year to date)	35.5	35.5	35.1	34.6	33.7
RWA (€bn)	277.9	277.9	277.0	277.6	274.0
€m	2024	4Q24	3Q24	2Q24	1Q24
Global Banking					
Revenues	6,276	1,727	1,493	1,507	1,548
Operating Expenses and Dep.	-2,921	-758	-718	-715	-730
Gross Operating Income	3,355	969	775	792	818
Cost of Risk and others	171	-33	-17	134	87
Operating Income	3,526	936	759	926	905
Share of Earnings of Equity-Method Entities	6	1	1	1	1
Other Non Operating Items	0	0	0	0	0
Pre-Tax Income	3,532	938	760	928	906
Cost/Income	46.5%	43.9%	48.1%	47.5%	47.2%
Average loan outstandings (€bn)	183	186	186	183	178
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	178	179	185	176	172
Average deposits (€bn)	220	231	220	213	217
Cost of risk (in annualised bp)	-10	7	4	-30	-20
Allocated Equity (€bn, year to date)	18.0	18.0	17.7	17.3	17.0
RWA (€bn)	144.3	144.3	149.2	149.2	142.7
€m	2024	4Q24	3Q24	2Q24	1Q24
Global Markets					
Revenues	8,770	2,025	2,036	2,262	2,448
<i>incl. FICC</i>	5,100	1,165	1,212	1,111	1,612
<i>incl. Equity & Prime Services</i>	3,671	861	824	1,151	835
Operating Expenses and Dep.	-5,649	-1,620	-1,301	-1,242	-1,486
Gross Operating Income	3,122	406	735	1,020	961
Cost of Risk and others	-28	3	-11	-29	9
Operating Income	3,093	409	723	991	970
Share of Earnings of Equity-Method Entities	2	2	0	0	1
Other Non Operating Items	-1	2	0	-2	0
Pre-Tax Income	3,095	412	723	989	970
Cost/Income	64.4%	80.0%	63.9%	54.9%	60.7%
Allocated Equity (€bn, year to date)	16.0	16.0	15.9	15.8	15.2
RWA (€bn)	119.6	119.6	115.0	116.4	118.8
€m	2024	4Q24	3Q24	2Q24	1Q24
Securities Services					

Revenues	2,946	777	738	731	700
Operating Expenses and Dep.	-2,161	-553	-552	-532	-524
Gross Operating Income	785	224	186	199	175
Cost of Risk and others	0	0	1	0	-1
Operating Income	785	224	187	199	175
Share of Earnings of Equity-Method Entities	9	2	4	2	1
Other Non Operating Items	-3	0	-2	0	0
Pre-Tax Income	791	226	189	201	175

Cost/Income	73.4%	71.2%	74.8%	72.8%	74.9%
Assets under custody (€bn)	13,249	13,249	13,439	13,016	13,356
Assets under administration (€bn)	2,763	2,763	2,658	2,576	2,538
Number of transactions (in million)	45.1	45.1	39.7	37.2	36.7
Allocated Equity (€bn, year to date)	1.5	1.5	1.5	1.5	1.5
RWA (€bn)	13.9	13.9	12.9	12.0	12.5

€m	2024	4Q24	3Q24	2Q24	1Q24
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Commercial, Personal Banking & Services (including 100% of Private Banking)¹					
Revenues	26,788	6,758	6,607	6,788	6,636
Operating Expenses and Dep.	-16,304	-4,094	-3,862	-3,936	-4,413
Gross Operating Income	10,483	2,664	2,745	2,852	2,223
Cost of Risk and others	-3,198	-871	-736	-888	-703
Operating Income	7,286	1,793	2,009	1,963	1,520
Share of Earnings of Equity-Method Entities	409	64	164	83	97
Other Non Operating Items	-298	-80	-66	-49	-103
Pre-Tax Income	7,396	1,777	2,107	1,998	1,514
Income Attributable to Wealth and Asset Management	-349	-88	-93	-94	-74
Pre-Tax Income of Commercial, Personal Banking & Services	7,047	1,689	2,014	1,904	1,440

Cost/Income	60.9%	60.6%	58.5%	58.0%	66.5%
Average loan outstandings (€bn)	638	644	639	637	633
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	633	634	636	629	631
Average deposits (€bn)	565	568	567	566	559
Cost of risk (in annualised bp)	47	51	44	51	44
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	55.5	55.5	55.3	55.0	54.6
RWA (€bn)	445.7	445.7	443.8	443.2	438.5

1. Including 100% of Private Banking for Revenues to Pre-tax income items

€m	2024	4Q24	3Q24	2Q24	1Q24
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Commercial, Personal Banking & Services - excl. PEL/CEL (including 100% of Private Banking)¹					
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Revenues	26,775	6,759	6,598	6,786	6,633
Operating Expenses and Dep.	-16,304	-4,094	-3,862	-3,936	-4,413
Gross Operating Income	10,471	2,665	2,736	2,850	2,221
Cost of Risk and others	-3,198	-871	-736	-888	-703
Operating Income	7,273	1,793	2,000	1,961	1,518
Share of Earnings of Equity-Method Entities	409	64	164	83	97
Other Non Operating Items	-298	-80	-66	-49	-103
Pre-Tax Income	7,383	1,777	2,098	1,996	1,512
Income Attributable to Wealth and Asset Management	-349	-88	-93	-94	-74
Pre-Tax Income of Commercial, Personal Banking & Services	7,034	1,690	2,005	1,902	1,438
Cost/Income	60.9%	60.6%	58.5%	58.0%	66.5%
Average loan outstandings (€bn)	638	644	639	637	633
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	633	634	636	629	631
Average deposits (€bn)	565	568	567	566	559
Cost of risk (in annualised bp)	47	51	44	51	44
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	55.5	55.5	55.3	55.0	54.6
RWA (€bn)	445.7	445.7	443.8	443.2	438.5
€m	2024	4Q24	3Q24	2Q24	1Q24
Commercial, Personal Banking & Services (including 2/3 of Private Banking)					
Revenues	26,050	6,577	6,423	6,599	6,452
Operating Expenses and Dep.	-15,912	-3,999	-3,770	-3,840	-4,303
Gross Operating Income	10,137	2,578	2,653	2,759	2,148
Cost of Risk and others	-3,201	-873	-737	-889	-702
Operating Income	6,937	1,705	1,915	1,870	1,446
Share of Earnings of Equity-Method Entities	409	64	164	83	97
Other Non Operating Items	-298	-80	-66	-49	-103
Pre-Tax Income	7,047	1,689	2,014	1,904	1,440
Cost/Income	61.1%	60.8%	58.7%	58.2%	66.7%
Allocated Equity (€bn, year to date)	55.5	55.5	55.3	55.0	54.6
RWA (€bn)	441.9	441.9	439.6	438.7	433.9
€m	2024	4Q24	3Q24	2Q24	1Q24
Commercial, Personal Banking & Services - excl. PEL/CEL (including 2/3 of Private Banking)					
Revenues	26,037	6,578	6,414	6,596	6,449
Operating Expenses and Dep.	-15,912	-3,999	-3,770	-3,840	-4,303
Gross Operating Income	10,125	2,578	2,644	2,757	2,146
Cost of Risk and others	-3,201	-873	-737	-889	-702
Operating Income	6,924	1,706	1,907	1,867	1,444
Share of Earnings of Equity-Method Entities	409	64	164	83	97
Other Non Operating Items	-298	-80	-66	-49	-103
Pre-Tax Income	7,034	1,690	2,005	1,902	1,438
Cost/Income	61.1%	60.8%	58.8%	58.2%	66.7%
Allocated Equity (€bn, year to date)	55.5	55.5	55.3	55.0	54.6
RWA (€bn)	441.9	441.9	439.6	438.7	433.9

1. Including 100% of Private Banking for Revenues to Pre-tax income items

€m	2024	4Q24	3Q24	2Q24	1Q24
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Commercial & Personal Banking (including 100% of Private Banking)¹					
Revenues	17,109	4,390	4,249	4,267	4,203
<i>incl. net interest revenue</i>	<i>10,851</i>	<i>2,766</i>	<i>2,747</i>	<i>2,656</i>	<i>2,682</i>
<i>incl. fees</i>	<i>6,258</i>	<i>1,624</i>	<i>1,502</i>	<i>1,611</i>	<i>1,521</i>
Operating Expenses and Dep.	-11,444	-2,866	-2,680	-2,748	-3,151
Gross Operating Income	5,665	1,524	1,569	1,519	1,052
Cost of Risk and others	-1,395	-400	-307	-427	-262
Operating Income	4,269	1,123	1,262	1,093	791
Share of Earnings of Equity-Method Entities	382	62	157	76	86
Other Non Operating Items	-249	-57	-62	-41	-88
Pre-Tax Income	4,403	1,128	1,357	1,128	789
Income Attributable to Wealth and Asset Management	-345	-87	-92	-93	-73
Pre-Tax Income of Commercial & Personal Banking	4,057	1,042	1,265	1,035	716
Cost/Income	66.9%	65.3%	63.1%	64.4%	75.0%
Average loan outstandings (€bn)	469	471	469	469	468
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	499	497	502	497	499
Average deposits (€bn)	532	536	534	533	526
Cost of risk (in annualised bp)	24	27	21	27	21
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	36.7	36.7	36.5	36.3	36.1
RWA (€bn)	293.2	293.2	293.8	294.2	290.7
€m	2024	4Q24	3Q24	2Q24	1Q24
Commercial & Personal Banking - excl. PEL/CEL (including 100% of Private Banking)¹					
Revenues	17,096	4,390	4,240	4,265	4,201
<i>incl. net interest revenue</i>	<i>10,839</i>	<i>2,766</i>	<i>2,738</i>	<i>2,654</i>	<i>2,680</i>
<i>incl. fees</i>	<i>6,258</i>	<i>1,624</i>	<i>1,502</i>	<i>1,611</i>	<i>1,521</i>
Operating Expenses and Dep.	-11,444	-2,866	-2,680	-2,748	-3,151
Gross Operating Income	5,652	1,524	1,560	1,517	1,050
Cost of Risk and others	-1,395	-400	-307	-427	-262
Operating Income	4,257	1,124	1,254	1,091	788
Share of Earnings of Equity-Method Entities	382	62	157	76	86
Other Non Operating Items	-249	-57	-62	-41	-88
Pre-Tax Income	4,390	1,129	1,349	1,126	787
Income Attributable to Wealth and Asset Management	-345	-87	-92	-93	-73
Pre-Tax Income of Commercial & Personal Banking	4,045	1,042	1,256	1,033	714
Cost/Income	66.9%	65.3%	63.2%	64.4%	75.0%
Average loan outstandings (€bn)	469	471	469	469	468
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	499	497	502	497	499
Average deposits (€bn)	532	536	534	533	526
Cost of risk (in annualised bp)	24	27	21	27	21
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	36.7	36.7	36.5	36.3	36.1
RWA (€bn)	293.2	293.2	293.8	294.2	290.7

1. Including 100% of Private Banking for Revenues to Pre-tax income items

€m	2024	4Q24	3Q24	2Q24	1Q24
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Commercial & Personal Banking (including 2/3 of Private Banking)					
Revenues	16,384	4,212	4,068	4,081	4,022
Operating Expenses and Dep.	-11,061	-2,774	-2,590	-2,654	-3,044
Gross Operating Income	5,322	1,438	1,478	1,427	978
Cost of Risk and others	-1,398	-402	-308	-427	-261
Operating Income	3,924	1,037	1,170	1,000	717
Share of Earnings of Equity-Method Entities	382	62	157	76	86
Other Non Operating Items	-249	-57	-63	-42	-88
Pre-Tax Income	4,057	1,042	1,265	1,035	716
Cost/Income	67.5%	65.9%	63.7%	65.0%	75.7%
Allocated Equity (€bn, year to date)	36.7	36.7	36.5	36.3	36.1
RWA (€bn)	289.4	289.4	289.5	289.7	286.1
€m	2024	4Q24	3Q24	2Q24	1Q24
Commercial & Personal Banking - excl. PEL/CEL (including 2/3 of Private Banking)					
Revenues	16,371	4,213	4,059	4,079	4,020
Operating Expenses and Dep.	-11,061	-2,774	-2,590	-2,654	-3,044
Gross Operating Income	5,310	1,439	1,470	1,425	976
Cost of Risk and others	-1,398	-402	-308	-427	-261
Operating Income	3,912	1,037	1,162	998	715
Share of Earnings of Equity-Method Entities	382	62	157	76	86
Other Non Operating Items	-249	-57	-63	-42	-88
Pre-Tax Income	4,045	1,042	1,256	1,033	714
Cost/Income	67.6%	65.8%	63.8%	65.1%	75.7%
Allocated Equity (€bn, year to date)	36.7	36.7	36.5	36.3	36.1
RWA (€bn)	289.4	289.4	289.5	289.7	286.1
€m	2024	4Q24	3Q24	2Q24	1Q24
Commercial & Personal Banking in the Eurozone (including 100% of Private Banking)¹					
Revenues	13,877	3,488	3,419	3,530	3,440
<i>incl. net interest revenue</i>	8,232	2,052	2,058	2,061	2,060
<i>incl. fees</i>	5,645	1,436	1,360	1,468	1,380
Operating Expenses and Dep.	-9,417	-2,314	-2,200	-2,255	-2,648
Gross Operating Income	4,460	1,174	1,219	1,275	792
Cost of Risk and others	-1,029	-271	-221	-319	-217
Operating Income	3,431	903	997	956	575
Share of Earnings of Equity-Method Entities	80	-1	75	5	1
Other Non Operating Items	1	-4	2	1	1
Pre-Tax Income	3,512	898	1,074	962	578
Income Attributable to Wealth and Asset Management	-307	-81	-81	-81	-64
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	3,205	817	994	881	514
Cost/Income	67.9%	66.3%	64.3%	63.9%	77.0%
Average loan outstandings (€bn)	434	434	434	434	434
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	463	461	464	461	464
Average deposits (€bn)	484	487	485	485	480
Cost of risk (in annualised bp)	22	24	19	28	19
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	29.3	29.3	29.2	29.1	29.0
RWA (€bn)	225.4	225.4	230.7	231.5	230.1

1. Including 100% of Private Banking for Revenues to Pre-tax income items

€m	2024	4Q24	3Q24	2Q24	1Q24
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL (including 100% of Private Banking)¹					
Revenues	13,864	3,489	3,410	3,528	3,438
<i>incl. net interest revenue</i>	8,220	2,053	2,050	2,059	2,058
<i>incl. fees</i>	5,645	1,436	1,360	1,468	1,380
Operating Expenses and Dep.	-9,417	-2,314	-2,200	-2,255	-2,648
Gross Operating Income	4,448	1,175	1,210	1,273	790
Cost of Risk and others	-1,029	-271	-221	-319	-217
Operating Income	3,419	903	988	954	573
Share of Earnings of Equity-Method Entities	80	-1	75	5	1
Other Non Operating Items	1	-4	2	1	1
Pre-Tax Income	3,500	898	1,066	960	575
Income Attributable to Wealth and Asset Management	-307	-81	-81	-81	-64
Pre-Tax Income of Commercial & Personal Banking in the Eurozone	3,192	817	985	879	511
Cost/Income	67.9%	66.3%	64.5%	63.9%	77.0%
Average loan outstandings (€bn)	434	434	434	434	434
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	463	461	464	461	464
Average deposits (€bn)	484	487	485	485	480
Cost of risk (in annualised bp)	22	24	19	28	19
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	29.3	29.3	29.2	29.1	29.0
RWA (€bn)	225.4	225.4	230.7	231.5	230.1
€m	2024	4Q24	3Q24	2Q24	1Q24
Commercial & Personal Banking in the Eurozone (including 2/3 of Private Banking)					
Revenues	13,202	3,320	3,253	3,358	3,271
Operating Expenses and Dep.	-9,046	-2,225	-2,113	-2,164	-2,544
Gross Operating Income	4,157	1,095	1,140	1,195	728
Cost of Risk and others	-1,033	-273	-223	-320	-216
Operating Income	3,124	822	917	874	511
Share of Earnings of Equity-Method Entities	80	-1	75	5	1
Other Non Operating Items	0	-4	2	1	1
Pre-Tax Income	3,205	817	994	881	514
Cost/Income	68.5%	67.0%	65.0%	64.4%	77.8%
Allocated Equity (€bn, year to date)	29.3	29.3	29.2	29.1	29.0
RWA (€bn)	221.5	221.5	226.5	227.0	225.5
€m	2024	4Q24	3Q24	2Q24	1Q24
Commercial & Personal Banking in the Eurozone - excl. PEL/CEL (including 2/3 of Private Banking)					
Revenues	13,190	3,320	3,244	3,356	3,269
Operating Expenses and Dep.	-9,046	-2,225	-2,113	-2,164	-2,544
Gross Operating Income	4,144	1,095	1,131	1,193	725
Cost of Risk and others	-1,033	-273	-223	-320	-216
Operating Income	3,111	822	908	872	509
Share of Earnings of Equity-Method Entities	80	-1	75	5	1
Other Non Operating Items	0	-4	2	1	1
Pre-Tax Income	3,192	817	985	879	511
Cost/Income	68.6%	67.0%	65.1%	64.5%	77.8%
Allocated Equity (€bn, year to date)	29.3	29.3	29.2	29.1	29.0

RWA (€bn)	221.5	221.5	226.5	227.0	225.5
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1.Including 100% of Private Banking for Revenues to Pre-tax income items

€m	2024	4Q24	3Q24	2Q24	1Q24
CPBF (including 100% of Private Banking)¹					
Revenues	6,613	1,665	1,648	1,677	1,622
<i>incl. net interest revenue</i>	3,361	848	862	823	828
<i>incl. fees</i>	3,252	817	786	855	794
Operating Expenses and Dep.	-4,597	-1,174	-1,134	-1,118	-1,171
Gross Operating Income	2,016	492	514	559	451
Cost of Risk and others	-668	-190	-122	-239	-116
Operating Income	1,349	301	392	320	335
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	-2	0	0	-1	0
Pre-Tax Income	1,347	301	392	319	335
Income Attributable to Wealth and Asset Management	-179	-44	-46	-45	-46
Pre-Tax Income of CPBF	1,167	257	347	275	289
Cost/Income	69.5%	70.5%	68.8%	66.7%	72.2%
Average loan outstandings (€bn)	208	208	208	208	209
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	231	230	231	230	232
Average deposits (€bn)	231	231	232	233	230
Cost of risk (in annualised bp)	29	33	21	41	20
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	13.3	13.3	13.2	13.1	13.0
RWA (€bn)	102.8	102.8	107.9	107.9	106.0
€m	2024	4Q24	3Q24	2Q24	1Q24
CPBF - excl. PEL/CEL (including 100% of Private Banking)¹					
Revenues	6,600	1,666	1,640	1,675	1,620
<i>incl. net interest revenue</i>	3,348	849	853	821	826
<i>incl. fees</i>	3,252	817	786	855	794
Operating Expenses and Dep.	-4,597	-1,174	-1,134	-1,118	-1,171
Gross Operating Income	2,004	492	505	557	449
Cost of Risk and others	-668	-190	-122	-239	-116
Operating Income	1,336	302	383	318	332
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	-2	0	0	-1	0
Pre-Tax Income	1,334	301	383	317	332
Income Attributable to Wealth and Asset Management	-179	-44	-46	-45	-46
Pre-Tax Income of CPBF	1,155	258	338	272	287
Cost/Income	69.6%	70.5%	69.2%	66.7%	72.3%
Average loan outstandings (€bn)	208	208	208	208	209
Loan outstandings at the beginning of the quarter (€bn) (used for cost of risk in bp)	231	230	231	230	232
Average deposits (€bn)	231	231	232	233	230
Cost of risk (in annualised bp)	29	33	21	41	20
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	13.3	13.3	13.2	13.1	13.0
RWA (€bn)	102.8	102.8	107.9	107.9	106.0

Reminder on PEL/CEL provision: this provision, accounted in the revenues of CPB in France, takes into account the risk generated by Plans Epargne Logement (PEL) and Comptes Epargne Logement (CEL) during their whole lifetime.

€m	2024	4Q24	3Q24	2Q24	1Q24
PEL/CEL effects 100% of Private Banking in France	12	-1	9	2	2

1.Including 100% of Private Banking for Revenues to Pre-tax income items

€m	2024	4Q24	3Q24	2Q24	1Q24
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CPBF (including 2/3 of Private Banking)					
Revenues	6,258	1,578	1,561	1,588	1,531
Operating Expenses and Dep.	-4,420	-1,130	-1,091	-1,072	-1,126
Gross Operating Income	1,839	448	470	516	405
Cost of Risk and others	-670	-190	-124	-240	-116
Operating Income	1,169	258	347	276	289
Non Operating Items	-2	-1	0	-1	0
Pre-Tax Income	1,167	257	347	275	289
Cost/Income	70.6%	71.6%	69.9%	67.5%	73.6%
Allocated Equity (€bn, year to date)	13.3	13.3	13.2	13.1	13.0
RWA (€bn)	100.4	100.4	105.1	105.0	103.0
€m	2024	4Q24	3Q24	2Q24	1Q24
CPBF - excl. PEL/CEL (including 2/3 of Private Banking)					
Revenues	6,246	1,578	1,552	1,586	1,529
Operating Expenses and Dep.	-4,420	-1,130	-1,091	-1,072	-1,126
Gross Operating Income	1,826	448	462	514	403
Cost of Risk and others	-670	-190	-124	-240	-116
Operating Income	1,157	258	338	274	287
Non Operating Items	-2	-1	0	-1	0
Pre-Tax Income	1,155	258	338	272	287
Cost/Income	70.8%	71.6%	70.3%	67.6%	73.7%
Allocated Equity (€bn, year to date)	13.3	13.3	13.2	13.1	13.0
RWA (€bn)	100.4	100.4	105.1	105.0	103.0
€m	2024	4Q24	3Q24	2Q24	1Q24
BNL bc (including 100% of Private Banking)¹					
Revenues	2,864	726	684	724	731
<i>incl. net interest revenue</i>	<i>1,718</i>	<i>431</i>	<i>411</i>	<i>428</i>	<i>447</i>
<i>incl. fees</i>	<i>1,147</i>	<i>295</i>	<i>273</i>	<i>295</i>	<i>284</i>
Operating Expenses and Dep.	-1,805	-461	-418	-486	-440
Gross Operating Income	1,059	266	266	237	290
Cost of Risk and others	-339	-58	-114	-95	-72
Operating Income	720	208	152	142	218
Share of Earnings of Equity-Method Entities	-2	-1	-1	0	0
Other Non Operating Items	-2	-3	0	0	0
Pre-Tax Income	716	204	152	142	218
Income Attributable to Wealth and Asset Management	-30	-7	-8	-8	-7
Pre-Tax Income of BNL bc	686	197	144	134	211
Cost/Income	63.0%	63.4%	61.1%	67.2%	60.3%
Average loan outstandings (€bn)	71	71	71	71	72
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	73	72	73	72	74
Average deposits (€bn)	68	68	66	68	68
Cost of risk (in annualised bp)	46	32	62	53	39
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	6.4	6.4	6.4	6.5	6.5
RWA (€bn)	46.4	46.4	46.4	46.6	46.4
<i>1. Including 100% of Private Banking for Revenues to Pre-tax income items</i>					
€m	2024	4Q24	3Q24	2Q24	1Q24
BNL bc (including 2/3 of Private Banking)					

Revenues	2,774	704	662	700	708
Operating Expenses and Dep.	-1,745	-445	-404	-471	-425
Gross Operating Income	1,029	259	258	229	283
Cost of Risk and others	-338	-58	-113	-95	-72
Operating Income	690	201	144	134	211
Share of Earnings of Equity-Method Entities	-2	-1	-1	0	0
Other Non Operating Items	-2	-3	0	0	0
Pre-Tax Income	686	197	144	134	211
Cost/Income	62.9%	63.2%	61.1%	67.3%	60.1%
Allocated Equity (€bn, year to date)	6.4	6.4	6.4	6.5	6.5
RWA (€bn)	46.0	46.0	46.0	46.2	45.9
€m	2024	4Q24	3Q24	2Q24	1Q24
CPBB (including 100% of Private Banking)¹					
Revenues	3,771	933	930	976	932
<i>incl. net interest revenue</i>	2,623	636	652	681	654
<i>incl. fees</i>	1,148	297	278	295	278
Operating Expenses and Dep.	-2,710	-603	-574	-577	-955
Gross Operating Income	1,061	330	356	398	-23
Cost of Risk and others	-19	-18	17	11	-28
Operating Income	1,042	312	373	409	-52
Share of Earnings of Equity-Method Entities	82	0	76	5	1
Other Non Operating Items	5	0	2	2	1
Pre-Tax Income	1,129	311	450	416	-49
Income Attributable to Wealth and Asset Management	-89	-28	-25	-26	-9
Pre-Tax Income of CPBB	1,040	284	425	390	-58
Cost/Income	71.9%	64.6%	61.7%	59.2%	102.5%
Average loan outstandings (€bn)	142	143	142	142	141
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	146	146	147	146	145
Average deposits (€bn)	155	157	157	155	153
Cost of risk (in annualised bp)	1	5	-5	-3	8
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	8.6	8.6	8.6	8.6	8.5
RWA (€bn)	68.8	68.8	68.8	69.4	70.3
€m	2024	4Q24	3Q24	2Q24	1Q24
CPBB (including 2/3 of Private Banking)					
Revenues	3,559	879	878	922	880
Operating Expenses and Dep.	-2,585	-575	-547	-550	-913
Gross Operating Income	974	304	331	372	-33
Cost of Risk and others	-21	-20	16	11	-28
Operating Income	953	284	347	383	-61
Share of Earnings of Equity-Method Entities	82	0	76	5	1
Other Non Operating Items	5	0	2	2	1
Pre-Tax Income	1,040	284	425	390	-58
Cost/Income	72.6%	65.4%	62.3%	59.6%	103.7%
Allocated Equity (€bn, year to date)	8.6	8.6	8.6	8.6	8.5
RWA (€bn)	67.8	67.8	67.8	68.5	69.3
<i>1. Including 100% of Private Banking for Revenues to Pre-tax income items</i>					
€m	2024	4Q24	3Q24	2Q24	1Q24
CPBL (including 100% of Private Banking)¹					

Revenues	629	163	157	153	156
<i>incl. net interest revenue</i>	530	137	133	130	131
<i>incl. fees</i>	98	27	24	24	25
Operating Expenses and Dep.	-304	-77	-74	-73	-81
Gross Operating Income	324	87	83	80	75
Cost of Risk and others	-4	-5	-3	4	-1
Operating Income	320	82	80	84	74
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	0	0	0
Pre-Tax Income	320	82	80	84	74
Income Attributable to Wealth and Asset Management	-9	-3	-2	-2	-2
Pre-Tax Income of CPBL	311	79	79	82	72
Cost/Income	48.4%	46.9%	47.0%	47.9%	52.0%
Average loan outstandings (€bn)	13	13	13	13	13
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	13	13	13	13	13
Average deposits (€bn)	30	31	31	29	28
Cost of risk (in annualised bp)	3	15	8	-13	2
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	1.0	1.0	1.0	1.0	0.9
RWA (€bn)	7.3	7.3	7.6	7.5	7.4
<i>€m</i>	2024	4Q24	3Q24	2Q24	1Q24
CPBL (including 2/3 of Private Banking)					
Revenues	611	159	152	149	152
Operating Expenses and Dep.	-296	-74	-71	-71	-79
Gross Operating Income	316	84	81	78	73
Cost of Risk and others	-4	-5	-2	4	-1
Operating Income	312	79	79	82	72
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	0	0	0
Pre-Tax Income	311	79	79	82	72
Cost/Income	48.4%	46.9%	46.8%	47.9%	52.0%
Allocated Equity (€bn, year to date)	1.0	1.0	1.0	1.0	0.9
RWA (€bn)	7.2	7.2	7.6	7.4	7.3

1. Including 100% of Private Banking for Revenues to Pre-tax income items

€m	2024	4Q24	3Q24	2Q24	1Q24
Europe-Mediterranean (including 100% of Private Banking)¹					
Revenues	3,232	902	830	737	763
<i>incl. net interest revenue</i>	2,619	714	688	595	622
<i>incl. fees</i>	613	188	141	143	141
Operating Expenses and Dep.	-2,028	-552	-480	-493	-503
Gross Operating Income	1,205	350	350	245	260
Cost of Risk and others	-366	-129	-85	-108	-45
<i>incl. Cost of Risk</i>	-165	-66	-44	-16	-40
<i>incl. Other net losses for risk on financial instruments</i>	-201	-64	-41	-91	-5
Operating Income	838	220	265	137	215
Share of Earnings of Equity-Method Entities	302	63	82	71	85
Other Non Operating Items	-249	-53	-64	-42	-89
Pre-Tax Income	891	231	283	166	211
Income Attributable to Wealth and Asset Management	-38	-6	-12	-12	-9
Pre-Tax Income of Europe-Mediterranean	853	225	271	154	202
Cost/Income	62.7%	61.2%	57.8%	66.8%	66.0%
Average loan outstandings (€bn)	35	36	35	35	33
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	36	36	37	36	35
Average deposits (€bn)	48	50	48	48	46
Cost of risk (in annualised bp)	46	73	47	18	45
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	7.4	7.4	7.3	7.2	7.1
RWA (€bn)	67.9	67.9	63.0	62.7	60.5
€m	2024	4Q24	3Q24	2Q24	1Q24
Europe-Mediterranean (including 2/3 of Private Banking)					
Revenues	3,181	893	815	723	751
Operating Expenses and Dep.	-2,016	-549	-477	-490	-500
Gross Operating Income	1,165	344	338	233	251
Cost of Risk and others	-365	-129	-85	-107	-45
<i>incl. Cost of Risk</i>	-165	-66	-44	-16	-40
<i>incl. Other net losses for risk on financial instruments</i>	-200	-63	-41	-91	-5
Operating Income	800	215	254	125	206
Share of Earnings of Equity-Method Entities	302	63	82	71	85
Other Non Operating Items	-249	-53	-64	-42	-89
Pre-Tax Income	853	225	271	154	202
Cost/Income	63.4%	61.5%	58.5%	67.8%	66.6%
Allocated Equity (€bn, year to date)	7.4	7.4	7.3	7.2	7.1
RWA (€bn)	67.9	67.9	63.0	62.7	60.5
€m	2024	4Q24	3Q24	2Q24	1Q24
Specialised businesses (Personal Finance, Arval & Leasing Solutions, New Digital Businesses & Personal Investors including 100% of Private Banking)¹					
Revenues	9,679	2,368	2,358	2,521	2,432
Operating Expenses and Dep.	-4,860	-1,228	-1,182	-1,188	-1,262
Gross Operating Income	4,819	1,140	1,176	1,332	1,171
Cost of Risk and others	-1,803	-471	-429	-462	-441
Operating Income	3,016	669	746	871	730
Share of Earnings of Equity-Method Entities	27	2	6	7	11
Other Non Operating Items	-50	-24	-3	-7	-16
Pre-Tax Income	2,993	648	750	870	725
Income Attributable to Wealth and Asset Management	-4	-1	-1	-1	-1
Pre-Tax Income of the specialised businesses	2,989	647	748	869	724
Cost/Income	50.2%	51.9%	50.1%	47.1%	51.9%
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	134	136	135	133	132
Cost of risk (in annualised bp)	135	138	127	139	134
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	18.8	18.8	18.8	18.7	18.5
RWA (€bn)	152.5	152.5	150.1	149.0	147.9

1. Including 100% of Private Banking for Revenues to Pre-tax income items

€m	2024	4Q24	3Q24	2Q24	1Q24
Personal Finance (Core)					
Revenues	4,950	1,253	1,229	1,246	1,222
Operating Expenses and Dep.	-2,572	-634	-622	-633	-684
Gross Operating Income	2,378	619	607	613	539
Cost of Risk and others	-1,499	-376	-370	-381	-371
Operating Income	879	243	237	232	168
Share of Earnings of Equity-Method Entities	36	6	8	9	13
Other Non Operating Items	0	-2	0	3	-1
Pre-Tax Income	914	247	245	244	179
Cost/Income					
Average Total consolidated outstandings (€bn)	104	106	104	104	103
Loan outstandings at the beginning of the quarter (used for cost of risk in bp)	105	108	106	105	104
Cost of risk (in annualised bp)	142	140	140	146	143
Allocated Equity (€bn, year to date)	10.7	10.7	10.7	10.6	10.5
RWA (€bn)	85.8	85.8	84.2	84.0	84.0
€m	2024	4Q24	3Q24	2Q24	1Q24
Arval & Leasing Solutions					
Revenues	3,656	843	861	999	952
Operating Expenses and Dep.	-1,556	-403	-381	-379	-393
Gross Operating Income	2,100	440	481	620	559
Cost of Risk and others	-202	-65	-32	-58	-46
Operating Income	1,898	375	448	562	513
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	-62	-32	-4	-12	-14
Pre-Tax Income	1,836	343	445	549	499
Cost/Income					
Allocated Equity (€bn, year to date)	7.1	7.1	7.0	7.0	7.0
RWA (€bn)	61.4	61.4	59.9	58.9	57.9
Total consolidated outstandings (€bn)	63	65	64	63	61
Financed fleet ('000 of vehicles)	1,758	1,796	1,765	1,748	1,722
€m	2024	4Q24	3Q24	2Q24	1Q24
New Digital Businesses & Personal Investors (including 100% of Private Banking)¹					
Revenues	1,073	271	268	276	258
Operating Expenses and Dep.	-733	-191	-180	-176	-185
Gross Operating Income	341	80	88	99	73
Cost of Risk and others	-102	-30	-27	-22	-24
Operating Income	239	51	61	77	49
Share of Earnings of Equity-Method Entities	-9	-3	-2	-2	-2
Other Non Operating Items	13	10	1	2	0
Pre-Tax Income	243	58	60	77	47
Income Attributable to Wealth and Asset Management	-4	-1	-1	-1	-1
Pre-Tax Income of New Digital Businesses & Personal Investors	239	57	59	77	46
Cost/Income					
Allocated Equity (€bn, year to date; including 2/3 of Private Banking)	1.0	1.0	1.0	1.0	1.0
RWA (€bn)	5.3	5.3	5.9	6.1	5.9
Average Loans personal Investors (€bn)	2	2	2	2	2
Average deposits personal Investors (€bn)	33	32	33	34	34
AUM Personal Investors (€bn)	153	153	186	186	177
European Customer Orders (millions) of Personal Investors	8.9	8.9	8.3	8.6	9.2

1. Including 100% of Private Banking for Revenues to Pre-tax income items

€m	2024	4Q24	3Q24	2Q24	1Q24
New Digital Businesses and Personal Investors (including 2/3 of Private Banking)					
Revenues	1,060	268	265	273	255
Operating Expenses and Dep.	-724	-188	-178	-174	-183
Gross Operating Income	337	80	87	98	72
Cost of Risk and others	-102	-30	-27	-22	-24
Operating Income	235	50	60	76	48
Share of Earnings of Equity-Method Entities	-9	-3	-2	-2	-2
Other Non Operating Items	13	10	1	2	0
Pre-Tax Income	239	57	59	77	46
Cost/Income	68.2%	70.3%	67.2%	63.9%	71.8%
Allocated Equity (€bn, year to date)	1.0	1.0	1.0	1.0	1.0
RWA (€bn)	5.3	5.3	5.9	6.1	5.9
€m	2024	4Q24	3Q24	2Q24	1Q24
Investment & Protection Services					
Revenues	5,793	1,434	1,489	1,466	1,403
Operating Expenses and Dep.	-3,570	-927	-881	-879	-883
Gross Operating Income	2,223	507	609	587	521
Cost of Risk and others	-15	-13	0	2	-4
Operating Income	2,208	494	609	589	516
Share of Earnings of Equity-Method Entities	120	-5	42	44	40
Other Non Operating Items	-4	0	-4	-1	1
Pre-Tax Income	2,324	489	647	632	557
Cost/Income	61.6%	64.6%	59.1%	60.0%	62.9%
Asset Under Management (€bn) with 100% of Private Banking	1,377	1,377	1,344	1,312	1,283
Allocated Equity (€bn, year to date)	12.4	12.4	12.3	12.2	11.9
RWA (€bn)	46.3	46.3	45.7	42.7	43.4
€m	2024	4Q24	3Q24	2Q24	1Q24
Insurance					
Revenues	2,241	538	571	586	545
Operating Expenses and Dep.	-840	-223	-209	-204	-205
Gross Operating Income	1,401	316	363	382	340
Cost of Risk and others	0	0	0	0	0
Operating Income	1,401	316	363	382	340
Share of Earnings of Equity-Method Entities	176	37	50	46	43
Other Non Operating Items	-4	0	-4	-1	1
Pre-Tax Income	1,572	352	408	428	384
Cost/Income	37.5%	41.3%	36.5%	34.8%	37.6%
Asset Under Management (€bn)	287	287	272	265	262
Allocated Equity (€bn, year to date)	8.0	8.0	7.9	7.7	7.6
RWA (€bn)	15.0	15.0	13.9	10.3	11.5

€m	2024	4Q24	3Q24	2Q24	1Q24
WAM					
Revenues	3,551	896	918	880	858
Operating Expenses and Dep.	-2,729	-704	-672	-675	-678
Gross Operating Income	822	192	246	204	180
Cost of Risk and others	-15	-13	0	2	-4
Operating Income	807	178	246	207	176
Share of Earnings of Equity-Method Entities	-55	-42	-7	-3	-3
Other Non Operating Items	0	1	0	0	0
Pre-Tax Income	752	137	238	204	173
Cost/Income	76.8%	78.6%	73.2%	76.8%	79.0%
Asset Under Management (€bn) with 100% of Private Banking	1,090	1,090	1,072	1,047	1,020
Allocated Equity (€bn, year to date)	4.5	4.5	4.5	4.4	4.3
RWA (€bn)	31.3	31.3	31.8	32.5	31.9
€m	2024	4Q24	3Q24	2Q24	1Q24
Wealth Management					
Revenues	1,651	414	410	413	414
Operating Expenses and Dep.	-1,199	-314	-285	-295	-304
Gross Operating Income	452	101	124	117	110
Cost of Risk and others	0	-2	2	4	-4
Operating Income	452	99	126	121	106
Share of Earnings of Equity-Method Entities	0	0	0	0	0
Other Non Operating Items	0	0	0	0	0
Pre-Tax Income	452	99	126	121	105
Cost/Income	72.6%	75.7%	69.7%	71.6%	73.5%
Asset Under Management (€bn) with 100% of Private Banking	462	462	456	446	432
Allocated Equity (€bn, year to date)	1.9	1.9	1.9	1.9	1.9
RWA (€bn)	15.1	15.1	14.0	15.4	15.5
€m	2024	4Q24	3Q24	2Q24	1Q24
Asset Management (including Real Estate & IPS Investment)					
Revenues	1,900	481	508	467	444
Operating Expenses and Dep.	-1,530	-390	-386	-380	-373
Gross Operating Income	370	91	121	87	71
Cost of Risk and others	-15	-11	-2	-2	0
Operating Income	355	80	120	85	70
Share of Earnings of Equity-Method Entities	-55	-42	-7	-3	-3
Other Non Operating Items	0	1	0	0	0
Pre-Tax Income	300	38	112	83	67
Cost/Income	80.5%	81.1%	76.1%	81.3%	84.1%
Asset Under Management (€bn)	628	628	616	601	588
Allocated Equity (€bn, year to date)	2.6	2.6	2.6	2.5	2.5
RWA (€bn)	16.2	16.2	17.8	17.1	16.4

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "GENERAL INFORMATION" section on pages 1566 to 1572 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**5. Material Adverse Change**" on page 1567 of the Base Prospectus is amended as follows:

~~"Except as disclosed in this Base Prospectus (including the documents incorporated by reference herein), there~~There has been no material adverse change in the prospects of BNPP or the Group since ~~31 December 2024 31 December 2023~~ (being the end of the last financial period for which audited financial statements have been published).";

- (b) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 1567 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

"Save as disclosed on pages ~~294279~~ and ~~295280~~ of the BNPP ~~20242023~~ Universal Registration Document (in English), ~~pages 85 and 86 of the First Amendment to the BNPP 2023 Universal Registration Document (in English), pages 308 and 309 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English), pages 88 and 89 of the Third Amendment to the BNPP 2023 Universal Registration Document (in English) and pages 119 to 120 of the 2024 BNPP Unaudited Financial Statements (in English)~~, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.";

- (c) the first paragraph under the heading "**10. Board of Directors**" on page 1567 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

"The members of the Board of Directors of BNPP are displayed on pages 35 to ~~5048~~ of the BNPP ~~20242023~~ Universal Registration Document (in English), ~~pages 81 to 84 of the First Amendment to the BNPP 2023 Universal Registration Document (in English), and pages 303 to 306 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English) and pages 86 and 87 of the Third Amendment to the BNPP 2023 Universal Registration Document (in English)~~, relating to BNPP, which are incorporated by reference herein."; and

- (d) the heading "**20. Declaration concerning the unaudited results of BNP Paribas for the periods ending 31 December 2024**" and the paragraphs thereunder (which were added to the Base Prospectus by virtue of the Fifth Supplement) are deleted.

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP and BNPP B.V. that, to the best of my knowledge, the information contained in this Sixth Supplement is in accordance with the facts and makes no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Lars Machenil
in his capacity as Chief Financial Officer

Dated 4 April 2025



This Sixth Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Sixth Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. The approval does not imply verification of the accuracy of this information by the AMF.

This approval is not a favourable opinion on the Issuers (or the Guarantor, if applicable) or on the quality of the Securities described in the Base Prospectus (as amended by the Previous Supplements and this Sixth Supplement). Investors should make their own assessment of the opportunity to invest in such Securities.

This Sixth Supplement has been approved on 4 April 2025. This Sixth Supplement obtained the following approval number: n°25-097.