



BNP PARIBAS

RESTATEMENT OF NEW 2024 QUARTERLY SERIES IN THE 2025 FORMAT

PRESS RELEASE

Paris, 28 March 2025

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).

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.

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

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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	Effects of 2024 restatement			2024
	reported				restated
	2024	CRR3, allocation of equity and others	Change in Wealth Management methodology	Core / non core perimeter of Personal Finance	2024
€m					
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	Effects of 2024 restatement			2024
	reported				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
<i>Incl. Restatement of the volatility (Insurance business)</i>	-5	0			-5
<i>Incl. Restatement of attributable costs (Internal Distributors)</i>	-1,085	0			-1,085
Operating Expenses and Dep.	227	0		-207	20
<i>Incl. Restructuring, IT Reinforcement and Adaptation Costs</i>	-571	0			-571
<i>Incl. Restatement of attributable costs (Internal Distributors)</i>	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
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					
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
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					
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
Commercial, Personal Banking & Services - excl. PEL/CEL (including 100% of Private Banking)¹					
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
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>	10,851	2,766	2,747	2,656	2,682
<i>incl. fees</i>	6,258	1,624	1,502	1,611	1,521
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>	10,839	2,766	2,738	2,654	2,680
<i>incl. fees</i>	6,258	1,624	1,502	1,611	1,521
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
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

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
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

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

€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

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

€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
€m	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	52.0%	50.6%	50.6%	50.8%	55.9%
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	42.6%	47.8%	44.2%	38.0%	41.3%
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	68.3%	70.3%	67.1%	64.0%	71.8%
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