Annual Report 2024

BNP Paribas (Suisse) SA

BNP PARIBAS

The bank
for a changing
world

Table of contents

This document is the exclusive property of BNP Paribas. It may not be reproduced, distributed, or used for any purpose other than that for which it was provided, without the prior written consent of the bank.

Introduction	**4**
Management report	**6**
Financial statements as at 31.12.2024	**18**
Balance sheet	19
Income statement	21
Cash flow statement	22
Notes to the financial statements	26
Auditor report	**63**
Addresses	**67**

INTRODUCTION

2024 banking income (excluding changes in value adjustments for credit risks and losses linked to interest operations) of CHF 343 million increased 1.1% from its 2023 level.

The 2024 net income for BNP Paribas (Suisse) SA was a loss of CHF 44 million, including net restructuring charges of CHF 16 million.

BNP Paribas (Suisse) has a solid balance sheet, with assets totalling CHF 12.7 billion, CHF 3.3 billion of loans, CHF 4.8 billion of customer deposits, and CHF 1.05 billion of equity.

The various ratios at 31 December 2024 comfortably exceed the minimum regulatory requirements: Common Equity Tier 1 (CET1) ratio of 24.01%, leverage ratio of 6.07% and a liquidity coverage ratio (LCR) of 155.05%.

As of 31 December 2024, assets under management stand at CHF 25.3 billion (of which CHF 3.9 billion of custody assets), up 19% compared to 2023.

MANAGEMENT REPORT

Management report 2024

Economic environment and market trends

In 2023, the main central banks continued the policy of raising key rates started in 2022 in order to curb the inflation fuelled by soaring commodity prices on the back of the conflict in Ukraine and the health crisis in Asia.

Inflation was to a large extent eliminated in 2024, even though price pressures persist in some countries and geopolitical tensions – especially in Europe and the Middle East – have been exacerbated in a world that appears increasingly fragmented. After peaking at 9.4% year-on-year in the third quarter of 2022, headline inflation rates are now expected to settle at 3.5% by the end of 2025, below the average level of 3.6% recorded between 2000 and 2019.

Moreover, despite a pronounced, synchronised tightening of monetary policy throughout the world, the global economy has proved resilient during the process of disinflation, managing to steer clear of recession.

World growth thus continued to slow, with global GDP rising by 3.2%, compared with 3.3% in 2023 and 3.5% in 2022. Industrialised countries recorded a moderate rise of 1.7% in GDP, with −0.2% in Germany, 2.8% in the United States, 3.1% in Spain, −0.2% in Japan, 1.1% in France, 0.6% in Italy, 0.9% in the United Kingdom, and 1.0% in Switzerland. Emerging and developing countries proved stronger, and GDP held steady at 4.2%, a slight downturn compared with 2023 (4.4%), driven by the economies of China and India (4.8% and 6.5% respectively).

The US federal funds target range, which had risen to 5.25%–5.50% in July 2023 at the end of the tightening cycle that began in March 2022 (+525 bps), was not changed until September 2024. It was at that point that the Fed launched a cycle of monetary easing starting with a jumbo cut of 50 bps, followed by a second cut of 25 bps in November, accompanied by comments suggesting a gradual approach to monetary policy, and then a third cut of 25 bps in December, bringing the target fed funds range down to 4.25%–4.50%. With the prospect of decelerating inflation and a moderate growth outlook, the ECB decided to cut its key rates by 25 bps four times – in June, September, October and December – taking the deposit rate to 3.00%. The SNB also made several adjustments to its key interest rate, cutting it by 25 bps in March, June and September, and then by 50 bps in December – a decrease from 1.75% at the end of 2023 to 0.50% at the end of 2024.

The foreign exchange market reacted to predictions on monetary decisions, as well as to growth differentials between the United States and the other major developed economies. After a difficult summer, the US dollar strengthened from October onwards when it became clear that US growth was still buoyant and that the Fed was intending to adopt a more gradual pace of interest rate cuts in 2025 than initially expected. Up until mid-August, the EUR/USD exchange rate, which stood at 1.1039 at the end of 2023, drifted between 1.06 and 1.10, fluctuating in line with monetary policy expectations on both sides of the Atlantic. From October onwards, the euro entered a clear downward trend, taking it to USD 1.0354 at the end of 2024, a 6.2% drop in twelve months.

During 2024, the bull movement in global equities continued to be stoked by strong US corporate results, the enthusiasm for stocks likely to benefit from the rise of Artificial Intelligence (AI), renewed hopes for a cycle of monetary easing in most developed economies, and the impact of the US presidential elections driving the year-end rally in US stocks. In global markets, equities rose by 15.7% (MSCI All Countries World index in US dollars) continuing the trend of 2023 (20.1%), already boosted by expectations of interest rate cuts and the surge in AI. The S&P 500 index gained 23.3%, although performance was highly concentrated; the Eurostoxx 50 was up 8.3%, the Nikkei 225 up 19.2% and the MSCI Emerging index in US Dollars rose 5.1%.

Even though the fall in inflation is a major step forward for the global economy, downside risks are multiplying and currently dominate the outlook for 2025. Escalating regional conflicts, a possible resurgence of financial market volatility with adverse consequences for the sovereign debt segment, a sluggish China shaken by a property crisis, an ageing population, the prospect of increased US protectionism, and the ever more apparent impact of climate change – all constitute factors of uncertainty.

In spite of this unstable environment, BNP Paribas is counting on the resilience of its integrated and diversified business model, as well as the quality of its client portfolio, to maintain its growth trajectory.

BNP Paribas Group

Underpinned by its three core businesses[1], the BNP Paribas Group delivered very strong results in 2024, while reinforcing its commitment to a sustainable, low-carbon economy.

Distributable net banking income for 2024 totalled EUR 48.8 billion, an increase of 4.1% on 2023[2]. Operating expenses were EUR 30.2 billion, an increase of 2.1% compared with 2023. The cost of risk rose to EUR 3.0 billion, up 3.2% on 2023, representing the low level of 33 basis points of outstanding customer loans. Net income (Group Share) amounted to EUR 11.7 billion in 2024, a 4.1% increase on 2023.

The BNP Paribas Group's balance sheet is in very good shape. Its Common Equity Tier 1 ratio stood at 12.9% at 31 December 2024. The leverage ratio stood at 4.6%. The liquidity coverage ratio at the end of the period was high at 137%, and the instantly available liquidity reserve was EUR 480 billion, which represents leeway of more than one year compared with market resources.

[1] *Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS)*

[2] *Restatement of the quarterly series published on 29 February 2024. Income serving as the calculation basis for the distribution in 2023 reflecting the intrinsic performance of the Group after the impact of the sale of Bank of the West, and the end of the ramp-up to the Single Resolution Fund (SRF) and excluding extraordinary items*

BNP Paribas (Suisse) SA

BNP Paribas (Suisse) SA is wholly controlled by BNP Paribas SA, Paris. It is active in corporate and investment banking and in wealth management, with all the requisite support functions.

Corporate & Institutional Banking (CIB) focuses on meeting the needs of large and mid-sized corporate clients in Switzerland, multinationals, and financial institutions. Wealth Management's primary avenue of development in Switzerland is serving the needs of the major domestic and international fortunes and supporting entrepreneurs with their projects.

BNP Paribas (Suisse) SA is in charge of cash management for all of its businesses and those of other BNP Paribas Group entities. It also provides an information systems hub and back office services for some of the BNP Paribas Group's Swiss and foreign entities. Conversely, it outsources certain activities to BNP Paribas Group entities, such as IT development, supplier invoice and Group financial report processing, a number of its back office activities, the Swift payments platform, and payment messages filtering and monitoring.

BNP Paribas (Suisse) SA, which has its head office in Geneva, has branches in Lugano, Zurich and Guernsey. Its corporate governance can be consulted on the dedicated page of the BNP Paribas (Suisse) SA website: **Our Management: the Board of Directors and General Management (bnpparibas.ch)**

At the end of December 2022, BNP Paribas Wealth Management (DIFC) Ltd, Dubai, subsidiary of the Dubai International Financial Centre (DIFC) in the United Arab Emirates, transferred all its assets, liabilities, clients and employees to BNP Paribas SA (DIFC Branch). BNP Paribas Wealth Management (DIFC) Ltd, Dubai, was fully liquidated at the end of October 2023, after payment of the liquidation dividend in February 2023.

As part of its process of aligning with the BNP Paribas Group's standard tools, the Bank has finalised the implementation and roll-out of its new accounting system ("One Financial System"), fully operational from September 2023.

Following the simplification of its legal structure, BNP Paribas (Suisse) SA is no longer required to prepare consolidated financial statements as of 31 December 2022 and will instead publish its annual financial statements on an individual basis.

Annual financial statements

The annual accounts as at 31 December 2024 are presented with comparative figures for 31 December 2023.

The total balance sheet amounted to CHF 12.6 billion at 31 December 2024, a rise of CHF 0.8 billion compared with year-end 2023.

On the asset side, its cash consisting of deposits with the SNB increased by CHF 0.5 billion to CHF 1.6 billion. Reverse repos for CHF 2.8 billion recorded under receivables from securities financing transactions increased by CHF 1.0 billion. Receivables from banks, chiefly from the BNP Paribas Group, were stable at CHF 1.0 billion. Loans and advances to customers rose by 8.3% or CHF 0.3 billion to CHF 3.3 billion, mainly generated by CIB. Mortgage loans were slightly lower by CHF 0.1 billion, at CHF 1.3 billion. Trading assets declined by CHF 1.0 billion. Non-current financial assets remained unchanged at CHF 1.4 billion.

On the liabilities side, liabilities to banks, mainly to the BNP Paribas Group, were slightly up by CHF 0.2 billion to CHF 6.0 billion. Customer deposits stood at CHF 4.7 billion, up CHF 0.6 billion, mainly due to CIB client deposits.

Off-balance sheet items – contingent liabilities, irrevocable commitments and credit commitments – amounted to CHF 8.2 billion, a rise of CHF 0.6 billion compared with year-end 2023.

In the profit and loss account, net banking income[4] of CHF 342.9 million represented an increase of 1.1% on 2023.

Gross interest income amounted to CHF 101.9 million, down CHF 32.0 million or –23.9% compared with 2023. Changes in value adjustments for credit risks and losses linked to interest operations were positive at CHF10.7 million, a decrease of CHF 28.4 million, as 2023 was marked by sizeable reversals of provisions, mainly on the corporate loan book and commodity financing activities. Fee and commission income of CHF 100.6 million was up 6.8%. The result from trading activities and the fair value option was up 33.0% at CHF 53.9 million, mainly due to securities trading. Other ordinary income increased 22.6%, to CHF 86.6 million.

[4] *Excluding changes in value adjustments for credit risks and losses linked to interest operations*

Operating expenses were down 3.8% to CHF 371.4 million compared with 2023. Personnel expenses fell by CHF 21.7 million, down 9.1%, to CHF 216.3 million, due to staff reductions, while other operating expenses of CHF 155.1 million rose by CHF 7.0 million, an increase of 4.7%, mainly due to costs related to re-invoicing from the Group (CHF 5.9 million) and outsourced services (CHF 2.4 million).

Value adjustments on investments, depreciation on fixed assets and intangible assets were negative at CHF 7.6 million, CHF 0.4 million lower than in 2023.

Changes in provisions and other value adjustments and losses had a negative impact of CHF 15.9 million in 2024, primarily due to provisions for restructuring. Negative changes of CHF 4.6 million in 2023 were mainly due to provisions for litigation risk and a reversal of provisions for off-balance sheet commitments.

Operating income was negative at CHF –41.3 million (versus CHF –20.4 million in 2023). Excluding exceptional items and changes in value adjustments for credit risks and losses linked to interest operations, which amount to CHF –32.7 million and CHF +10.7 million respectively, the net loss in 2024 was CHF –19.3 million, a 50.5% improvement over with 2023 (net loss in 2023 of CHF –39.1 million excluding exceptional items of CHF –20.4 million and changes in value adjustments for credit risks and losses linked to interest operations of CHF 39.1 million).

Extraordinary income of CHF 1.8 million was up CHF 1 million compared with 2023.

Taxes of CHF 4.2 million correspond solely to capital tax, as no income tax is payable due to the loss for the year.

The net income after tax for 2024 was a loss of CHF 44.4 million, CHF 20.1 million worse than the loss for 2023.

Client assets were CHF 21.4 billion at 31 December 2024 versus CHF 20.0 billion at the end of 2022, a rise of 7.0%. This CHF 1.4 billion increase in assets reflects CHF 1.3 billion in performance and currency effects and CHF 0.1 billion in net capital inflows.

Regulatory ratios

BNP Paribas (Suisse) SA uses the advanced internal ratings-based approach (A-IRB) to calculate its capital requirements for credit and counterparty risk in the CIB financing businesses, and the standardised approach for other businesses. The market risk capital requirements are calculated using the standardised approach and those for operational risk using the basic indicator approach.

The Swiss Federal Banking Ordinance (BO) classifies financial institutions into five categories based on various criteria, such as total assets, assets under management, preferential deposits (see Art.2 BO and Appendix 3) and the Capital Adequacy Ordinance (CAO) specifies the level of capital buffer required under Pillar 2 (Capital Buffer, Appendix 8 of BO). In light of these criteria, the thresholds of which have been raised as of 1 January 2023, BNP Paribas (Suisse) SA has been classified by FINMA as category 4 as of 1 October 2023 (previously classified as category 3), which implies a total minimum capital ratio of 11.2% under Appendix 8 of the CAO (instead of 12% previously), i.e. 8% minimum capital/Pillar 1, 3.2% capital buffer/Pillar 2 (of which in the form of: CET1 (Common Equity Tier 1) 7.4%, AT1 (Additional Tier 1) or higher 1.6% and T2 Capital or higher 2.2%). In addition to this ratio of 11.2%, an anti-cyclical buffer* (Art. 44a CAO) of additional capital of 0.06% (in the form of CET1) brings the total regulatory ratio for BNP Paribas (Suisse) SA to 11.26%.

At 31 December 2024, the total capital adequacy ratio stood at 24.01% compared with 26.43% at 31 December 2023, an increase of 2.42% that mainly reflects the 6% rise in the total risk-weighted assets denominator of CHF 0.2 billion compared with 31 December 2023. It also reflects a decline in Common Equity Tier 1 (CET1) of CHF −42 million due to the loss in 2024 amounting to CHF −44 million, partially offset by the positive variation in general adjustments excluding participating interests of CHF +2 million. Since there is no Tier 2 capital, the Common Equity Tier 1 (CET1) ratio and the Tier 1 (T1) capital ratio are identical to the total capital adequacy ratio.

The leverage ratio was 6.07% at 31 December 2024, compared with 6.63% at 31 December 2023, ahead of the minimum requirement of 3.0%.

The liquidity coverage ratio (LCR) was 155.05% at 31 December 2024 compared with 136.55% at 31 December 2023, against the minimum requirement of 100%.

A list of the key metrics (KM1) required by FINMA in accordance with margin no. 13 of Circular 2016/1 concerning 2024 with comparative figures for 2023 is provided in the appendix.

In accordance with margin no. 5 of FINMA Circular 2008/22, BNP Paribas (Suisse) SA does not disclose Pillar 3 capital data as similar information to that required in Switzerland is published by the BNP Paribas Group in France (see 2023 Universal registration document and annual financial report, chapter 5: Risks and Capital Adequacy – Pillar 3, available at **https://invest.bnpparibas.com**).

Remuneration policy

Guiding principles

The remuneration policy of BNP Paribas (Suisse) SA is in line with the guidelines set by the BNP Paribas Group.

The principles regarding the composition and development of remuneration are common to the entire Group and are in line with the objectives of Risk Management. The remuneration policy in particular aims to discourage excessive risk-taking and to avoid incentives that could give rise to conflicts of interest.

Remuneration structure

Directors' remuneration consists of a fixed component that varies according to the office held (Chair, Vice-Chair, Member) plus remuneration for their duties that may vary in accordance with their participation on various committees. From 1 January 2018, directors who are employees of the BNP Paribas Group not satisfying the independence requirements laid down in FINMA Circular 2017/1 do not receive any remuneration in respect of their duties as a director.

Employee remuneration consists of base salary and variable remuneration. The importance of each total remuneration element may vary based on the business line/function.

An employee's base salary consists of his or her fixed remuneration paid according to the employee's qualifications and responsibilities and the skills and involvement in the tasks assigned, and, if appropriate, additional fixed remuneration associated, in particular, with the specific job requirements.

Variable remuneration at BNP Paribas (Suisse) SA is neither guaranteed nor a contractual right. It is set each year on a discretionary basis in accordance with the pay policy for the relevant year taking into account the Group's financial capacity and governance principles in force. Variable remuneration is determined in such a way as to avoid implementing incentives that may result in conflicts of interest between employees and clients, or failure to respect compliance rules. Regardless of any disciplinary measures taken, failure to comply with the applicable rules or procedures, or breaches of the Code of Conduct, Rules and Regulations or of the arrangements for the evaluation and management of risks automatically result in a reduction in or loss of variable remuneration. Remuneration for employees in the support and control functions is determined independently from that of the business lines whose transactions they authorise and control, in a fully objective manner and free from any conflicts of interest.

The variable remuneration may be supplemented by a medium or long-term retention or remuneration programme or any other appropriate instrument whose objective is to encourage retention of the Group's key or high-potential employees by incentivising them to focus on the growth of value added.

Governance

The Board of Directors defines the framework and key guidelines of the remuneration policy. To that end, a Remuneration Committee approves the policy and remuneration proposals submitted to it.

The Board of Directives ensures that the remuneration systems comply at all times with the BNP Paribas Group's directives and the applicable Swiss banking regulations, drawing on the work of the Remuneration Committee.

Transparency on non-financial matters

From 2024, in respect of the 2023 financial year, Swiss public companies, banks and insurance companies that reach the thresholds defined in Article 964a of the Swiss Code of Obligations will be required to publish a report on non-financial matters, giving an account of their activities in the areas of the environment, social issues, employee issues, human rights and anti-corruption.

In accordance with Article 964 paragraph 2 of the new Chapter VI "Transparency in non-financial matters" of the Swiss Code of Obligations, BNP Paribas (Suisse) SA is exempt from the obligation to publish its own report insofar as it is controlled by BNP Paribas SA, Paris, which publishes an equivalent report (see Universal Registration Document 2023: **universal-registration-document-annual-financial-report-2023.pdf**; Integrated Report 2023: **https://integrated-report.bnpparibas/2023/**; Climate report 2023: **bnp_paribas_2023_climate_report.pdf**).

Notes (not audited)

Table for the annual report at 31 December 2024

Key metrics for regulatory purposes in accordance with margin no. 13 to FINMA Circular 2016/1

Value at (in thousands of CHF)	**31.12.2024**	**31.12.2023**
Available capital (CHF)		
Common equity Tier 1 capital (CET1) (CHF)	1 050 845	1 092 684
Tier 1 capital (T1) (CHF)	1 050 845	1 092 684
Total capital	1 050 845	1 092 684
Risk-weighted assets (RWA) (CHF)		
RWA	4 375 990	4 134 814
Minimum capital requirements (CHF)	350 079	330 785
Risk-adjusted capital ratios (as a % of RWA)		
CET1 Ratio (%)	24.01%	26.43%
Core capital ratio (%)	24.01%	26.43%
Tier 1 ratio (%)	24.01%	26.43%
CET1 capital buffer requirements (as % of RWA)		
Capital conservation buffer requirement according to Basel minimum standards (2.5% from 2019) (%)	2.90%	2.90%
Countercyclical capital buffer requirement (art. 44a CAO) according to Basel minimum standards (%)	0.06%	0.06%
Bank G-SIB and/or D-SIB additional requirements (%)	0.00%	0.00%
Total of bank CET1 specific buffer requirements according to Basel minimum standards (%)	2.96%	2.96%
CET1 available after meeting the bank's minimum capital requirements (after deducting the CET1 allocated to cover the minimum requirements and, where appropriate, cover TLAC requirements) (%)	16.01%	18.43%
Target capital ratios in accordance with Appendix 8 of the CAO (as % of RWA)		
Capital buffer in accordance with Appendix 8 of CAO (%)	3.20%	3.20%
Countercyclical buffers (Art.44 and 44a of CAO) (%)	0.06%	0.06%
Target CET1 ratio (as %) in accordance with Appendix 8 of the CAO plus countercyclical buffers in accordance with Art. 44 and 44a of CAO	7.46%	7.46%
Target T1 ratio (as %) in accordance with Appendix 8 of CAO plus countercyclical buffers in accordance with Art. 44 and 44a of CAO	9.06%	9.06%
Total target capital ratio in accordance with Appendix 8 of CAO plus countercyclical buffers in accordance with Art. 44 and 44a of CAO	11.26%	11.26%
Basel III leverage ratio		
Total exposure (CHF)	17 318 004	16 473 256
Basel III leverage ratio (Tier 1 capital as % of total exposure)	6.07%	6.63%
Liquidity coverage ratio (LCR)*		
LCR numerator: total high-quality liquid assets (CHF)	6 523 039	6 697 408
LCR denominator: total net cash outflows (CHF)	4 207 146	4 904 608
Liquidity coverage ratio (LCR) (in %)	155.05%	136.55%
Net stable funding ratio (NSFR)		
Net stable funding ratio (NSFR) (in %)	120.70%	110.90%
Available stable funding (in CHF)	5 758 153	6 223 322
Required stable funding (in CHF)	4 770 613	5 611 419

* *Average end-of-month values for the relevant quarter.*
It should be noted that BNP Paribas (Suisse) SA was classified as category 4 (previously category 3) by FINMA with effect from 01/10/2023.

FINANCIAL STATEMENTS

AS AT 31.12.2024

Balance sheet as at 31.12.2024

in thousands of Swiss francs

Assets	**31.12.2024**	**31.12.2023**
Liquid assets	1 608 885	1 107 000
Amounts due from banks	1 040 103	1 051 637
Receivables from securities financing transactions	2 800 000	1 800 000
Amounts due from customers	3 291 769	3 040 608
Mortgages loans	1 326 882	1 410 123
Trading portofolio assets	326 509	1 281 047
Positive mark-to-market values of derivative financial instruments	353 309	197 349
Financial investments	1 412 424	1 378 082
Accrued income and prepaid expenses	155 932	142 913
Tangible fixed assets	25 601	16 736
Intangible assets	204	1 500
Other assets	305 920	425 452
Total assets	**12 647 538**	**11 852 447**
Total subordinated debt	–	–

Liabilities	**31.12.2024**	**31.12.2023**
Amounts due to banks	5 994 383	5 841 283
Amounts due in respect of customer deposits	4 748 067	4 114 039
Trading portofolio liabilities	106 509	82 879
Negative replacement values of derivative financial instruments	331 823	301 997
Accrued expenses and deferred income	257 497	278 493
Other liabilities	107 859	96 679
Provisions	47 076	38 393
Reserve for general banking risks	135 949	135 949
Share capital	320 270	320 271
Legal reserve from profit	388 106	388 106
Optional reserves from profit	254 358	278 598
Loss for the year	-44 358	-24 240
Total liabilities and equity	**12 647 538**	**11 852 447**
Total subordinated liabilities	–	–

Off-balance sheet transactions as at 31.12.2024

In thousands of Swiss francs

	31.12.2024	31.12.2023
Contingent liabilities	3 091 691	2 843 266
Irrevocable commitments	5 091 410	4 703 513
Credit commitments	–	33 659

Income statement as at 31.12.2024

in thousands of Swiss francs

Result from interest operations	31.12.2024	31.12.2023
Interest income	548 608	597 964
Interest income and dividends from trading activities	3 420	4 684
Interest income and dividends from non-current financial assets	10 031	9 930
Interest expenses	-460 175	-478 722
Gross result from interest operations	**101 884**	**133 856**
Changes in value adjustments for credit risks and losses linked to interest operations	10 697	39 137
Subtotal, net result from interest operations	**112 580**	**172 993**

Fee and commission income		
Commission income from securities and investment activities	112 377	111 364
Commission income from lending activities	23 160	22 195
Commission income from other services	12 906	12 187
Commission expenses	-47 875	-51 572
Subtotal fee and commission income	**100 568**	**94 174**

Result from trading activities and the fair value option	**53 918**	**40 563**

Other ordinary banking income and expenses		
Gains / (losses) on disposal of non-current financial assets	3	2
Income from investments	–	812
Real estate income	826	849
Miscellaneous ordinary income	85 746	68 976
Miscellaneous ordinary expenses	–	–
Other ordinary banking income and expenses	**86 575**	**70 639**

Operating expenses		
Employee benefits expenses	-216 282	-238 013
Other operating expenses	-155 145	-148 180
Subtotal, Operating expenses	**-371 427**	**-386 193**
Value adjustments to investments, depreciation of tangible fixed assets, and amortisation of intangible assets	-7 640	-8 040
Changes in provisions and other value adjustments, losses	-15 914	-4 560

Operating profit / (loss)	**-41 340**	**-20 425**

Extraordinary income	1 818	815
Extraordinary expenses	-591	-209
Taxes	-4 245	-4 421
Loss for the year	**-44 358**	**-24 240**

Cash flow statement for the year ended 31.12.2024

in thousands of Swiss francs

	31.12.2024		31.12.2023	
	Sources	**Uses**	**Sources**	**Uses**
Net profit for the year	–	44 358	–	24 240
Value adjustments to investments, depreciation of fixed assets	7 640	–	8 040	–
Provisions and other value adjustments	8 683	–	–	4 906
Changes in value adjustments for credit risks and losses	–	15 915	–	4 561
Accrued income and prepaid expenses	–	13 019	–	33 264
Accrued expenses and deferred income	–	20 997	66 492	–
Other assets	119 532	–	–	124 935
Other liabilities	11 180	–	10 563	–
Cash flows from operating income	**147 036**	**94 288**	**85 095**	**191 906**
Holdings	–	–	8 511	–
Other tangible fixed assets	–	15 083	–	3 138
Intangible assets	–	125	–	48
Cash flows from movements related to investments, tangible fixed assets and intangible assets	**–**	**15 208**	**8 511**	**3 186**
Cash flows from banking operations				
Due to banks	688	–	–	658 024
Customer deposits	–	968	840	–
Liabilities from trading operations	21 469	–	–	56 486
Due from banks	130 000	–	276 405	–
Loans and advances to customers	–	29 216	762 385	–
Mortgages loans	84 555	–	–	13 003
Trading activities	1 767	–	–	35 790
Financial investments	–	8 842	265 012	–
Medium- and long-term operations (> 1 year):	**238 479**	**39 026**	**1 304 642**	**763 302**
Due to banks	152 412	–	645 456	–
Customer deposits	634 997	–	–	1 584 396
Liabilities from securities financing operations	2 161	–	–	2 313
Negative mark-to-market values of derivative financial instruments	29 826	–	–	49 346
Due from banks	–	118 467	116 474	–
Receivables from securities financing transactions	–	1 000 000	720 000	–
Loans and advances to customers	–	206 030	–	416 304
Mortgages loans	–	1 314	132 768	–
Trading portofolio assets	952 770	–	–	149 072
Positive mark-to-market values of derivative financial instruments	–	155 960	44 334	–
Financial investments	–	25 500	83 660	–
Short-term operations:	**1 772 166**	**1 507 272**	**1 742 692**	**2 201 432**
Liquid assets				
Cash and cash equivalents	–501 885	–	18 887	–
Balance	**1 655 794**	**1 655 794**	**3 159 827**	**3 159 827**

Statement of changes in equity as at 31.12.2024

In thousands of Swiss francs

	Share capital	Legal capital reserve	Legal reserve from profit	Reserves for general banking risks	Optional reserves from profit and loss carried forward	Own shares	Net profit for the year	Total
Equity at 31.12.2023	**320 271**	**–**	**388 106**	**135 949**	**278 598**	**–**	**-24 240**	**1 098 683**
Capital increase / decrease	-1	–	–	–	–	–	–	-1
Dividends and other distributions	–	–	–	–	–	–	–	–
Transfers affecting other reserves	–	–	–	–	-24 240	–	24 240	–
Transfers affecting own share reserves	–	–	–	–	–	–	–	–
Net profit for the year	–	–	–	–	–	–	-44 358	-44 358
Equity at 31.12.2024	**320 270**	**–**	**388 106**	**135 949**	**254 358**	**–**	**-44 358**	**1 054 324**

Board of directors' proposal on the use of the loss to the General Meeting of shareholders

In thousands of Swiss francs

	31.12.2024	31.12.2023
Net profit/loss for the year	-44 358	-24 240
Profit carried forward	–	–
Balance sheet loss/profit	**-44 358**	**-24 240**
Optional reserves from profit	**254 358**	**278 598**
Legal reserve from profit	**388 106**	**388 106**
Dividend		
– CHF 0.00 per registered share (3 202 701) of CHF 100	–	–
Transfers affecting optional reserves from profit	-44 358	-24 240
Transfers affecting legal reserve from profit	–	–
Retained earnings	–	–
	-44 358	**-24 240**
Deductions from optional reserves from profit	-44 358	-24 240
Optional reserves from profit	254 358	278 598
	210 000	**254 358**
Deduction from legal reserve from profit	–	–
Legal reserve from profit	388 106	388 106
	388 106	**388 106**

Notes to the financial statements at 31 December 2024

In CHF '000 / unless otherwise stated

1. Business and workforce

BNP Paribas (Suisse) SA (hereafter "the Bank") is active in all areas of corporate and investment banking and private banking of the BNP Paribas Group in Switzerland.

In corporate and investment banking, the Bank's activities encompass the financing of large and medium-sized Swiss companies, multinationals and financial institutions, primary market issues and placements, and proprietary trading in the foreign exchange, fixed-income and equity derivatives markets.

The private banking business focuses on wealth management for international high net worth clients, offering personalised services such as investment advice, discretionary management and wealth planning advice.

The Bank, which has its head office in Lancy, in the canton of Geneva, has branches in Lugano, Zurich and Guernsey.

BNP Paribas (Suisse) SA is in charge of cash management for all of its businesses and those of other BNP Paribas Group entities. It provides an information systems hub and back office services for some of the BNP Paribas Group's Swiss and foreign entities. Conversely, it outsources a number of activities to BNP Paribas Group entities. These include the back office activities for bond trading outsourced to BNP Paribas SA, Paris, the administration/accounting and back office activities for equity derivatives to BNP Paribas Financial Markets, Paris, supplier invoice processing to BNP Paribas India Solutions Private Ltd, Mumbai, Group financial reporting to BNP Paribas SA, Madrid branch, certain IT developments to Group entities (Singapore, Mumbai), part of the back office activities to BNP Paribas SA, Lisbon branch, and the Swift payments platform for Wealth Management and CIB, and payment messages filtering and monitoring to BNP Paribas SA, Paris.

BNP Paribas (Suisse) SA has share capital of CHF 320.3 million and is wholly owned by BNP Paribas SA, Paris.

At 31 December 2024, the Group had 767 FTE* employees (2023: 832). The average headcount in 2024 was 798 employees (2023: 857).

* *Full-time equivalent*

2. Significant accounting policies

The valuation and accounting principles used in the preparation of the annual financial statements are in accordance with the by-laws, the Swiss Code of Obligations, the Swiss Federal Law on Banks and the circulars on the preparation of financial statements issued by the Swiss Financial Market Supervisory Authority (FINMA), and present a true and faithful view of the accounts.

The significant accounting principles are governed by FINMA Circular 2020/1 "Accounting – banks" and by the FINMA Accounting Ordinance (FINMA-AO), which came into force on 1 January 2020. They have not changed in 2024 compared with 2023.

a) Accounting principles

• Translation of foreign currency transactions and balance sheet items

Balance sheet items denominated in foreign currencies are translated into Swiss francs at the year-end exchange rate.

Income statement items denominated in foreign currencies are closed out monthly into Swiss francs at the official end-of-period exchange rate with an offsetting entry in the foreign exchange accounts.

The following year-end exchange rates were used for the main currencies:

	31.12.2024	**31.12.2023**
USD/CHF	0.907953	0.841407
EUR/CHF	0.940140	0.928987
CHF/JPY*	1.732896	1.676311
GBP/CHF	1.135803	1.072457

* *Rate per 100 yen*

• Recognition of transactions

Transactions are recognised on their value date, with the exception of derivatives, securities and some transfers, which are recognised on the transaction date.

• Accrual accounting

Income is recognised when earned or accrued and expenses when incurred.

• Loans and advances to customers

Loan and guarantee facilities granted to customers are measured at their face value, which is usually the net amount disbursed at the outset.

• Impairment of loans and advances, mortgage loans, provisions for financing and guarantee commitments

The impairment model used for credit risk is based on expected losses. It is applied to all receivables from banks, loans and advances to customers, mortgage loans, loan commitments and financial guarantee contracts not carried at market value, and to non-current financial assets (for securities Held to Maturity).

Three "stages" have been identified, each corresponding to a specific situation regarding the development of the counterparty credit risk since initial recognition of the asset:

- 12-month expected credit losses for non-impaired counterparties ("stage 1"): at the reporting date, the counterparty's credit risk is subject to a provision for impairment of an amount equal to 12-month expected credit losses (resulting from the risk of default within the next 12 months).

- Expected credit losses at maturity for non-impaired counterparties ("stage 2"): the provision for impairment is measured at an amount equal to the lifetime expected credit losses if the credit risk of the counterparty has increased significantly since initial recognition, but is not impaired.

- Expected credit losses at maturity for impaired counterparties ("stage 3"): When a counterparty is impaired, the impairment provision is also measured at an amount equal to the expected credit losses at maturity.

The significant increase in credit risk may be assessed on an individual basis or on a collective basis (by grouping financial instruments according to common credit risk characteristics), taking into account all reasonable and verifiable information and comparing the risk of default on the financial instrument at the balance sheet date with the risk of default on the financial instrument at the date of initial recognition. The assessment of deterioration is based on a comparison of the probabilities of default derived from the ratings at the date of initial recognition of the financial instruments with those existing at the balance sheet date. In addition, under the standard, there is a rebuttable presumption of a significant increase in the credit risk associated with a financial asset since initial recognition when contractual payments are delayed by more than 30 days.

The credit risk is presumed to have increased significantly, and the asset classified in stage 2, if the probability of default at maturity of the instrument has increased by a factor of at least 3 since origination. This relative change criterion is supplemented by an absolute change criterion for the probability of default of 400 basis points. In addition, for all portfolios:

- the facility is presumed to be in stage 1 when its 1-year "Point in Time" (PD PiT) probability of default is less than 0.3% at the balance sheet date, since changes in probability of default linked to rating downgrades in this zone are small and therefore considered "insignificant";

- when the 1-year PD PiT exceeds 20% at the balance sheet date, taking into account the Group's credit issuance practices, the deterioration is considered significant and the facility is classified in stage 2 (insofar as the facility is not impaired).

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

In practice, for exposures classified in stage 1 and stage 2, expected credit losses are measured as the product of the probability of default (PD), loss given default (LGD) and exposure at default (EAD), discounted at the effective interest rate of the exposure (EIR). They are based on the risk of default in the coming 12 months (stage 1) or the risk of default during the lifetime of the facility (stage 2).

For exposures classified in stage 3, expected credit losses are measured as the value, discounted at the effective interest rate, of all cash shortfalls over the life of the financial instrument. Cash shortfalls represent the difference between the cash flows that are contractually due and the cash flows that are expected to be received.

The methodology developed is based on existing concepts and methods (in particular the Basel framework and that adopted by the BNP Paribas Group) concerning exposures for which capital requirements for credit risk are measured using the IRBA methodology. This method is also applied to portfolios for which capital requirements for credit risk are measured according to the standardised approach.

Impairment is recognised on loans ("stage 3") when there is objective evidence of impairment as a result of an event that occurred after arrangement of the loan, which affects the amount or timing of future cash flows, and its impact can be estimated reliably. Loans are analysed individually to determine whether such impairment exists. Similar arrangements apply to the provisions for financing and guarantee commitments given by the Group, whereby the probability that financing commitments will be drawn down is taken into account.

As soon as a counterparty enters "stage 3", the provision for this counterparty in "stage 1" or "stage 2" is reversed, with a new provision calculation according to the procedures previously described for exposures classified as "stage 3".

On an individual basis, objective evidence of impairment is any observable data linked to one of the following events:

- the existence of amounts overdue for at least three months;
- knowledge or observation of significant financial difficulties at the counterparty such that it is possible to conclude that a proven risk exists, whether or not any amounts are overdue;
- concessions on the terms of loans that were granted solely as a result of the borrower's financial difficulties.

Expected credit losses take into account the estimated value of collateral (guarantees received), which is the value of the guarantee, up to the amount of the assets covered.

Non-bank collateral is measured on the basis of the fair value of the underlying asset (securities, metals, currencies, goods, etc.) pledged. For collateral in the form of a third-party pledge, the value is measured on the basis of the assets held by the third party in the Bank's books. Bank guarantees are assessed based on a review of the solvency of the guarantor bank.

For mortgage-backed collateral, the value is measured based on expert appraisals or established valuation methods.

Changes in the value of impaired assets are recognised through profit or loss under "Changes in value adjustments for credit risks and losses from interest operations". Any subsequent increase in value arising from an objective cause after the impairment is also recognised through profit or loss under "Changes in value adjustments for credit risks and losses from interest operations".

Impairment of a loan or an advance, plus related interest, is recognised as a separate provision that reduces the original value of the loan recognised as an asset. Provisions relating to off-balance sheet financial instruments, financing and guarantee commitments or disputes, are recognised in liabilities under “Provisions”.

A loan is impaired fully or partially through profit or loss and its provision is reversed to reflect the loss when all avenues of recourse available to the Bank for recovering the components of the loan and the guarantees have been exhausted or when it has been fully or partially forgiven.

Loans secured by property assets are recognised on the balance sheet under “Mortgage loans”.

• Securities held for trading

Fixed or variable income securities held for trading are measured at market value.

• Financial investments

Financial investments comprise interest-bearing securities that the Bank intends to hold to maturity and investments in bonds, interest-bearing securities, shares or similar securities held for the sole purpose of earning a satisfactory return in the medium term but without any management involvement in the issuing companies.

Interest-bearing securities that the Bank intends to hold to maturity are measured at cost. The difference between the cost and redemption value of bonds is amortised on a straight-line basis until maturity (accrual method) and the amortisation charge is recognised through profit or loss under “Interest and dividend income from financial investments”.

Listed equities are measured at the lower of cost or market value. Unlisted equities are measured at the lower of cost or estimated intrinsic value. A provision is recognised for any shortfall versus acquisition cost under “Miscellaneous ordinary expenses”. Subsequent provision reversals are recognised under “Miscellaneous ordinary income”.

• Securities lending and repurchase agreements

Repurchase agreements and lent securities remain on the balance sheet and are measured in accordance with the accounting principles applicable respectively to securities held for trading and financial investments provided that the Group retains the economic right of disposal over the relevant securities. Amounts received from the sale of securities under repurchase agreements or received as collateral for the securities lent are recognised on the balance sheet under "Liabilities from securities financing transactions". Interest expenses on these commitments is recognised in the income statement on an accrual basis.

Reverse repurchase agreements and securities borrowing transactions are not recognised on the balance sheet unless the counterparty has transferred the right of disposal over the relevant securities. Amounts paid for the purchase of securities under reverse repurchase agreements or given as collateral for securities borrowing transactions are recognised under "Receivables from securities financing transactions". Interest income from these receivables is recognised in the income statement on an accrual basis.

• Tangible fixed assets and intangible assets

Tangible fixed assets and intangible assets are depreciated on a straight-line basis over their estimated useful lives. They are shown in the balance sheet at cost less accumulated depreciation.

If there is evidence of impairment or a change in estimated useful life, an exceptional write-down is made and the residual carrying amount is then depreciated over their new estimated useful life. Depreciation and exceptional write-downs are recognised in the income statement under "Value adjustments to investments, depreciation of tangible fixed assets, and amortisation of intangible assets". If the reasons for the exceptional write-down no longer apply, the Bank recognises in extraordinary income a full or partial reversal of the impairment charge taken in prior periods.

The depreciation periods used for the main asset categories are as follows:

real estates:	10 to 60 years depending on components
furnishings and furniture:	5 years
office equipment:	3 years
mobile telephones, tablets:	2 years
other IT equipment:	5 years
software:	3–5 years
client portfolio (Goodwill):	5 years

• Issues

Structured bonds issued for institutional clients are measured at market value.

• Provisions

Provisions are taken for impairment of on- and off-balance sheet assets and for litigation risks. All value adjustments and provisions are recognised in the balance sheet under "Provisions", with the exception of provisions for financial investments and specific loan loss provisions, which are deducted from the corresponding asset on the balance sheet.

• Employee benefits

Benefits granted to BNP Paribas SA staff fall into four categories:

- termination benefits paid in particular in connection with early retirement plans;
- short-term benefits such as wages and annual leave;
- long-term benefits that include some deferred compensation paid in cash;
- post-employment benefits consisting of pension plans, some of which are provided by pension funds.

• Termination benefits

Termination benefits result from amounts granted to staff members upon the termination by BNP Paribas (Suisse) SA of the employment contract before the legal retirement age.

• Short-term benefits

The company recognises an expense if it has used services rendered by staff in exchange for benefits that were granted to them.

• Long-term benefits

Long-term benefits refer to those other than post-employment and termination benefits that are not fully due within twelve months of the end of the fiscal year during which the members of the staff provided the corresponding services.

This category includes remuneration paid in cash, deferred for over twelve months, which is provisioned in the accounts of the years the employee rendered the corresponding services.

When such deferred variable remuneration is subject to vesting conditions related to presence, the services are considered to have been received during the acquisition period and the corresponding compensation expense is recorded as personnel costs for a liability on a pro rata temporis basis over the period. The charge is revised to take into account any failure to fulfil the presence or performance conditions, and for deferred compensation indexed to the change in value of BNP Paribas shares.

• Post-employment benefits

Obligations arising from existing pension plans are measured and provided for on the balance sheet using the actuarial method recommended in Swiss GAAP FER 16. Provisions correspond to the net present value of the obligation at the balance sheet date (see note 3.11 below).

• Derivative financial instruments

Measurement principles

Derivative financial instruments are measured as follows:

For arbitrage activities, changes in the fair value of instruments traded on organised markets are recognised through profit or loss under "Result from trading activities and the fair value option". This principle also applies to over-the-counter interest-rate swaps, in which case the market value is equal to the net present value of future cash flows.

Gains or losses on derivative instruments designated as micro- or macro-hedges are measured and recognised in the same way as gains or losses on the hedged items. Macro-hedges are mainly used for managing balance sheet items with no fixed maturity. Gains or losses are recognised in interest income and expense. Any difference compared with market value is recognised in the set-off account on the balance sheet.

Gross mark-to-market values shown on the balance sheet under "Positive mark-to-market values of derivative financial instruments" and "Negative mark-to-market values of derivative financial instruments" correspond to the market value of open derivative financial transactions from trading on behalf of clients and from proprietary trading at the balance sheet date. Gross positive mark-to-market values represent assets and gross negative mark-to-market values represent liabilities. The respective open positions at the balance sheet date are disclosed in note 3.4.

Gross positive and negative mark-to-market values of IRS and FRA with the same counterparty are netted if a netting agreement has been signed with the counterparty.

Measurement principles Policy for derivative financial instruments and hedge accounting

Proprietary trading activities are confined to ALM Treasury transactions in accordance with banking rules and conducted in line with directives governing market (interest rate and currency) risk management.

The bank trades in derivative financial instruments on behalf of its clients. Transactions cover foreign exchange (forward exchange and currency options), equity, stock index, fixed-income and precious metals options, and futures.

For Wealth Management transactions, the Bank calculates a risk equivalent to determine the amount of collateral required. The risk equivalent is in principle either the mark-to-market value plus an add-on or the usual margin calculated by the market.

Margin calls are made when the value of the assets provided as collateral is no longer adequate to cover the risk.

When the hedging relationship is set up, the Group draws up formal documentation: name of the hedged instrument or portion of the instrument or risk hedged, strategy and nature of the risk hedged, name of the hedging instrument, procedures for assessing the effectiveness of the hedging relationship. On the basis of this documentation, the bank assesses the effectiveness of the hedging relationships set up in accordance with BNP Paribas Group principles. When the impact of hedging transactions is greater than that of the underlying transactions, the excess portion of the derivative financial instrument is treated as a trading transaction. It is therefore recorded in "Result from trading activities and the fair value option".

• Taxes

The Bank provides for taxes on net income for the financial year, and taxes on equity at the end of the financial year after taking into account any tax losses carried forward from previous tax periods.

Other indirect taxes and duties are recorded under "Other operating expenses".

• Commission income

Depending on their nature, commission income is recorded in the income statement when they are charged to the client, or on a time-apportioned basis (fiduciary fees, fees charged per period, fees on syndicated loan participation and some financing fees).

• Reserves for general banking risks

The Bank recognises "Reserves for general banking risks" to cover the risks inherent in the banking business that are not covered by specific provisions. These reserves are recognised as equity and have been taxed.

• Contingent liabilities, irrevocable and credit commitments

Off-balance sheet items are shown at their face value. Provisions are taken for identified risks and recognised as a liability on the balance sheet.

b) Risk management

The Board of Directors adopts its risk appetite guidelines based on a proposal submitted by Executive Management, including a Risk Appetite Statement for implementation, after an annual review of its adequacy by the Audit and Risks Committee.

The risk monitoring policy is described in the Risk Policy approved by the Bank's Board of Directors, which details the general risk policy, the trading policy, and the policy regarding interest rate risk. This Risk Policy sets the organisational framework, responsibilities and powers as regards risk management processes (identification, measurement, control, reporting and supervision).

• Credit risk

Credit policy: The Bank's credit policy is in line with the credit policy set by the Group. This reference framework sets out the principles applicable to activities that generate credit or counterparty risk. It defines the general principles applicable to all credit risk, as well as specific principles relating to country risk, ESG risk, sector risk, clients/counterparties and transactions. These principles are supplemented by specific credit policies focusing on borrowers or activities with particular characteristics.

Credit process: Credit requests are initiated by the Business Lines. They include compliance, legal and ESG matters for clients operating in sectors considered sensitive according to the Group's standards. Any facility granted has a deadline after which it must be re-examined by the relevant committee to decide whether to renew, increase or reduce it. Loans can only be approved in the systems if the Know Your Customer (KYC) information and all documentation is adequate and up to date and the above conditions are met. Newly authorised loans can only be set up if the agreed guarantees/collateral have been formally furnished.

Governance: The credit decision system is based on a set of delegations that derive from the powers of the Credit Committee of the Board of Directors and the delegation hierarchy. The powers granted to those delegated are set out in personal letters of delegation sent to them in accordance with the rules adopted for the entire BNP Paribas Group. The bodies responsible for making commitment decisions are the credit committees. The credit committees are made up of delegates appointed by the Credit Committee of the Board of Directors.

• Liquidity and funding risk

Principle and Governance: The Board of Directors approves the Bank's liquidity risk profile. In this respect, ALM Treasury is responsible for defining, monitoring and managing the Bank's liquidity risk. It manages the funding of the Bank's current business, both intraday and over various time-frames, in times of market stress and to ensure compliance with regulatory ratios. ALM Treasury uses various indicators to monitor changes in client positions and the liquidity reserve, and carries out a stress test on a regular basis. The framework for this management is set out in the Bank's Liquidity Risk Management Policy, which is approved by the Board of Directors. ALCO is the governance body dedicated to monitoring liquidity and refinancing risks.

• Interest rate and foreign exchange rate risk in the banking book (IRRBB, FXBB)

Principle and Governance: The scope of the Banking Book is all of the Bank's businesses and positions exposed to market risk, excluding the Trading Book. The management of interest rate and foreign exchange rate risk for this scope is the responsibility of ALM Treasury. ALCO defines the operating framework and risk appetite for this scope, which is approved by the Board of Directors for the IRRBB.

ALCO, which is the governance body in charge of monitoring interest rate and foreign exchange rate risks in the Banking Book, defines and approves the risk profile, which is then ratified by the Board of Directors. ALM Treasury is responsible for monitoring and managing the interest rate risk in the Banking Book, carrying out hedging transactions in the spirit of sound and prudent management. ALM Treasury is also responsible for monitoring and managing the foreign exchange rate risk in the Banking Book scope, carrying out hedging transactions in the spirit of sound and prudent management.

• **Trading-related market risk and counterparty risk:**

Market risk: This risk is managed by defining, measuring and assessing weak points and risk factors, and by measuring and controlling the Value at Risk (VaR) – the overall indicator for potential loss. RISK ensures that business remains within the limits approved by the various Committees and is responsible for approving new business and major transactions, as well as reviewing and approving position valuation models.

Counterparty risk: Management of counterparty risk is based on a framework of limits. These limits are set depending on the type of counterparty and type of exposure used for measuring and managing counterparty risk. Exposure for each counterparty is calculated in order to verify compliance with credit decisions.

Principle and Governance: The Markets Committee is the operational body responsible for monitoring the Bank's risks related to market activities.

• **Profitability and solvency risk**

Principle and Governance: The Bank's profitability and solvency risks are monitored by the Capital Committee. As such, it deals with the optimisation of capital management in connection with regulatory capital requirements for credit and counterparty risk, market risk and operational risk.

• **Operational risks**

Principle and Governance: The Internal Control Committee and the Operational Risk Committee DG are the bodies in charge of monitoring operational risk, including the Bank's risk of non-compliance.

In addition, the Bank has adapted its system for monitoring

i) outsourcing risks to comply with applicable regulations and procedures. This monitoring system for operational risk related to outsourcing is incorporated into the Bank's overall operational risk management system. The Outsourcing Committee is the body responsible for overseeing the outsourcing process.
ii) The protection of personal data in compliance with applicable regulations (FADP and GDPR). The Data Protection Committee was set up to oversee the data protection system and ensure that personal data is adequately protected.
iii) Operational resilience in compliance with current regulations including FINMA Circular 2023/01 on "Operational Risks and Resilience". The body responsible for monitoring is the Operational Resilience Committee, whose purpose is to provide strategic guidance and to evaluate and assess performance on operational resilience.

Description of the IT Security and Cyber Risk system

The IT Risk system is managed by ITRO (Information Technology Risk Office), which is supported by the entire IT Department. It draws on the IT Risks Register. The identification of cyber risks is managed by the Chief Information Security Office (CISO), in addition to the management of security incidents.

Description of the non-compliance risk management system

In order to impose a framework for non-compliance risks, the Bank publishes the procedures required under the laws, regulations and policies in force. These procedures set out the general principles applicable to processes that may give rise to a risk of non-compliance, as well as the associated permanent control system. They also lay down the specific rules and governance applicable (e.g., Client Acceptance Committees) depending on the nature of the activity and the business lines.

The Compliance function is responsible for informing – and alerting as soon as necessary – the Executive Management and the Board of Directors of the level of these risks, using the appropriate information channels, in particular specialist committees such as the Compliance Committee described in the Internal Regulations, and reports.

c) Events subsequent to balance sheet date

No events have occurred since the balance sheet date that would be likely to have a material impact on the financial statements.

3. Balance sheet disclosures

Balance sheet information on non-material items is not included in notes 3.1 to 3.20. This information includes the following:

- **Structured products;**
- **Bonds and mandatory convertible notes outstanding;**
- **Participation rights or options on such rights granted to any members of executive or governing bodies or to employees;**
- **Disclosure of and reasons for revaluations of holdings and tangible fixed assets up to the acquisition value;**
- **Participating interests.**

3.1 Securities financing transactions (assets and liabilities)

	31.12.2024	**31.12.2023**
Book value of cash collateral delivered in connection with securities borrowing and reverse repurchase transactions[1]	2 800 000	1 800 000
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions	–	–
Book value of securities held in connection with proprietary trading, lent or delivered as collateral in connection with securities borrowing and repurchase agreements*		
including those for which the right to a subsequent sale or pledge was granted without restriction	136 147	96 154
Fair value of securities received as collateral in connection with securities lending or securities received in connection with securities borrowing and reverse repurchase agreements with an unrestricted right to resell or repledge	2 829 000	1 823 000

[1] *Prior to any netting agreements*
* *For short positions (accounting under the transaction date principle)*

3.2 Collateral for loans and off-balance sheet transactions, plus impaired loans

Nature of collateral		Mortgage collateral	Other collateral	No collateral	Total
Loans (before offsets from value adjustments)					
Loans and advances to customers		394	2 790 818	1 166 306	3 957 518
Mortgages loans		1 294 780	9 440	108 316	1 412 536
Real estate		886 108	2 804	108 316	997 229
Commercial and industrial property		345 311	4 688	–	349 999
Other		63 361	1 948	–	65 309
Total loans (before offsets from value adjustments)					
	31.12.2024	**1 295 174**	**2 800 258**	**1 274 622**	**5 370 055**
	31.12.2023	1 385 480	2 547 660	1 213 408	5 146 548
Total loans (after offset value adjustments)					
	31.12.2024	**1 295 174**	**2 134 512**	**1 188 965**	**4 618 652**
	31.12.2023	1 384 062	1 966 984	1 099 685	4 450 732
Off-balance sheet					
Contingent liabilities		–	158 283	2 933 408	3 091 691
Irrevocable commitments		15 320	97 346	4 978 744	5 091 410
Credit commitments		–	–	–	–
Total off-balance sheet					
	31.12.2024	**15 320**	**255 630**	**7 912 151**	**8 183 101**
	31.12.2023	52 027	503 839	7 024 573	7 580 439

Impaired loans		Gross amount	Realization of risk mitigants	Net receivable	Individual impairment charge / reversal
	31.12.2024	**864 013**	**88 414**	**775 599**	**752 915[1]**
	31.12.2023	864 128	160 384	703 744	691 067[1]

[1] *See 3.12 Analysis of balance sheet value adjustments*
The estimated value of collateral (guarantees received) is the estimated value of the guarantee used to calculate the value adjustment, up to the amount of the assets covered.

3.3 Trading portfolio and other financial instruments at fair value (assets and liabilities)

Assets	**31.12.2024**	**31.12.2023**
Trading portofolio		
Debt securities, money market instruments / transactions	326 509	375 940
of which listed	*326 509*	*375 940*
Equity securities	–	905 107
Total assets	**326 509**	**1 281 047**
of which securities repurchase agreements contracted for liquidity purposes	*195 083*	*270 534*
of which determined using a valuation model	–	–

Commitments	**31.12.2024**	**31.12.2023**
Trading activities		
Debt securities, money market instruments / transactions	106 509	82 879
of which listed	*106 509*	*82 879*
Total commitments	106 509	**82 879**
of which determined using a valuation model	–	–

3.4 Derivative financial instruments (assets and liabilities)

	Trading instruments			Hedging instruments		
	Positive mark-to-market values	Negative mark-to-market values	Contract volumes	Positive mark-to-market values	Negative mark-to-market values	Contract volumes
Fixed income instruments						
swaps	86 671	94 169	3 414 286	30 597	61 102	2 049 011
futures	–	–	–	–	–	–
options (OTC)	–	–	–	–	–	–
Total	**86 671**	**94 169**	**3 414 286**	**30 597**	**61 102**	**2 049 011**
Precious metals and currencies						
forward contracts	91 320	91 125	5 448 851	–	–	–
cross-currency interest rate swaps	13 523	16 037	1 521 379	61 920	112	1 854 526
options (OTC)	64 497	64 497	7 335 697	–	–	–
Total	**169 340**	**171 659**	**14 305 926**	**61 920**	**112**	**1 854 526**
Equity securities / Indices						
forward contracts	–	–	–	–	–	–
futures	–	–	–	–	–	–
options (OTC)	4 780	4 780	129 369	–	–	–
Total	**4 780**	**4 780**	**129 369**	**–**	**–**	**–**
Total prior to any netting agreements						
31.12.2024	**260 792**	**270 609**	**17 849 581**	**92 517**	**61 214**	**3 903 537**
of which determined using a valuation model	–	–	–	–	–	–
31.12.2023	149 663	159 999	10 380 874	47 686	141 998	3 957 546
of which determined using a valuation model	–	–	–	–	–	–

Total after taking into account netting agreements	**Positive mark-to-market values (cumulative)**	**Negative mark-to-market values (cumulative)**
31.12.2024	**353 309**	**331 823**
31.12.2023	197 349	301 997

Breakdown by counterparties	**Central clearing houses**	**Banks and security dealers**	**Other clients**
Positive mark-to-market values (prior to any netting agreements)	–	265 062	88 247

3.5 Breakdown of financial investments

	Book value		Fair value	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Debt securities	1 025 203	1 080 031	1 006 424	1 104 572
of which held to maturity	*1 025 203*	*1 080 031*	*1 006 424*	*1 104 572*
Equity securities	420	530	52 242	70 640
Precious metals	386 800	297 521	386 800	297 521
Buildings, goods and vehicles	–	–	–	–
Total	**1 412 424**	**1 378 082**	**1 445 466**	**1 472 733**
of which securities repurchase agreements contracted for liquidity purposes	*556 665*	*670 566*	*556 665*	*670 566*

Breakdown of counterparties according to S&P credit rating	From AAA to AA-	From A+ to A-	From BBB+ to BBB-	From BB+ to B-	Lower than B-	unrated
Book value of debt securities	1 025 203	–	–	–	–	–

3.6 Tangible fixed assets

	Acquisition value	Cumulative depreciation and value adjustments	Book value at 31.12.2023	Changes of allocation	Investments	Divestments	Depreciation	Book value at 31.12.2024
Software acquired separately or developed internally	6 146	-1 646	4 500	–	294	–	-1 494	3 299
Other tangible fixed assets	16 926	-4 689	12 237	–	15 174	-385	-4 725	22 301
Total tangible fixed assets	**23 072**	**-6 335**	**16 737**	**–**	**15 468**	**-385**	**-6 219**	**25 601**

3.7 Intangible assets

	Total intangible assets	Cumulative amortisation	Book value at 31.12.2023	Changes of allocation	Investments	Divestments	Depreciation	Book value at 31.12.2024
Goodwill	3 126	-1 705	1 421	–	–	–	-1 421	–
Other intangible assets[1]	79	–	79	–	143	-19	–	204
Total intangible assets	**3 205**	**-1 705**	**1 500**	**–**	**143**	**-19**	**-1 421**	**204**

[1] *See Changes in allocation of tangible fixed assets*

3.8 Other assets and other liabilities

Other assets	**31.12.2024**	**31.12.2023**
Direct taxes	161 852	157 489
Indirect taxes	83 752	77 693
Settlement accounts	18 930	33 500
Clearing account	–	11 783
Intersystem liaison accounts	–	80 633
Other	41 386	64 354
Total	**305 920**	**425 452**

Other liabilities	**31.12.2024**	**31.12.2023**
Settlement accounts	6 255	6 874
Indirect taxes	8 102	10 146
Other	93 502	79 659
Total	**107 859**	**96 679**

3.9 Disclosure of assets pledged or assigned as collateral for own commitments and assets subject to retention of title*

	Book values		Actual commitments	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Assets pledged	2 017	2 464	2 017	2 464

* *Excluding securities financing transactions (see separate breakdown of relevant transactions)*
The book value corresponds to deposit guarantees.

3.10 Commitments to own pension fund institutions

The credit balance on current accounts held by pension funds with the Bank at 31 December 2024 amounted to CHF 42.1 million (2023: CHF 40.0 million).

All the Bank's employees are members of a pension fund common to all BNP Paribas Group entities in Switzerland. This fund provides members with a defined contribution pension plan based on their fixed remuneration.

The Bank's employees who have received a bonus over a certain threshold are members of a supplementary defined contribution pension plan based on their variable remuneration.

3.11 Economic position of in-house pension fund institutions

Neither of the Bank’s pension funds is running at a technical deficit.

The latest audited annual financial statements for the pension funds at 31 December 2023 prepared in accordance with Swiss GAAP FER 26 show a coverage rate of:

- 126.5% for the BNP Paribas (Suisse) Group pension fund,
- 118.2% for the BNP Paribas (Suisse) Group supplementary pension fund.

Since there are no plans to use the pension fund surpluses to reduce employer contributions, to return them to the employer or to use them for an economic purpose other than paying out regulatory benefits, these surpluses do not represent an economic benefit for the Bank.

	Estimated excess cover at 31.12.2024	**Bank’s economic share**		**Change in economic share compared with previous year (benefit / economic commitment)**	**Contributions paid for 2024**	**Pension expenses in personnel expenses**	
		31.12.2024	**31.12.2023**			**31.12.2024**	**31.12.2023**
Pension institutions with degree of surplus cover/shortfall:							
BNP Paribas (Suisse) Group pension fund	238 100	–	–	–	18 771	19 775	20 189
BNP PARIBAS (Suisse) Group supplementary pension fund	6 400	–	–	–	1 086	1 086	1 208

3.12 Value adjustments, provisions and reserves for general banking risks

	31.12.2023	Uses as intended	Reclassifications	Exchange differences	Interest in arrears, collections	New charges to the profit and loss account	Reversals through profit and loss	31.12.2024
Provisions for pension commitments	–	–	–	–	–	–	–	–
Provisions for credit risks	4695	–	–	103	–	3055	-1731	6122
of which provisions for credit risk not offset directly against assets, stage 3	*1770*	–	–	–	–	*2884*	–	*4654*
of which provisions for Off-balance sheet credit risk, stage 3	*1302*	–	–	*73*	–	–	*-783*	*592*
of which provisions for credit risk not offset directly against assets, stages 1 and 2	*248*	–	*-248*	–	–	*171*	–	*171*
of which provisions for Off-balance sheet credit risk, stages 1 and 2	*1375*	–	*248*	*30*	–	–	*-948*	*705*
Provisions for other operating risks	27172	-5661	–	498	–	4798	-4538	22269
Provisions for restructuring	3065	-4162	–	–	–	17892	-1571	15224
Other provisions	3462	–	–	–	–	–	–	3462
Total provisions	**38393**	**-9823**	**–**	**601**	**–**	**25745**	**-7840**	**47076**
Reserves for general banking risks[1]	135949	–	–	–	–	–	–	135949
Value adjustments for credit risks and country risks	697834	-8331	37	35341	39366	8000	-15442	756805
of which value adjustments for risk of default on impaired loans[2]	*691067*	*-8331*	*37*	*35451*	*39366*	*8000*	*-12675*	*752915*
of which value adjustments for expected losses[3]	*6767*	–	–	*-110*	–	–	*-2767*	*3890*

[1] At the time of their creation, the reserves for general banking risks were subject to tax
[2] See § 2.a) Value adjustments to balance sheet positions, stage 3
[3] ee § 2.a) Value adjustment to balance sheet positions, stages 1 and 2

3.13 Share capital

			31.12.2024			31.12.2023
	Total par value	Number of shares	Share capital with dividend rights	Total par value	Number of shares	Share capital with dividend rights
Share capital[1]	320 270	3 202 701	320 270	320 271	3 202 706	320 271
of which paid up	*320 270*	*3 202 701*	*320 270*	*320 271*	*3 202 706*	*320 271*
Total share capital	**320 270**	**3 202 701**	**320 270**	**320 271**	**3 202 706**	**320 271**

[1] The share capital is made up of 3,202,701 registered shares each with a par value of CHF 100 and is 100% owned by BNP Paribas SA, Paris. A capital reduction of 5 shares of CHF 100 took place on 16.05.2024

3.14 Loans and commitments to related parties

Loans to members of the governing bodies:

Loans to members of the governing bodies were not material at 31 December 2024 (2023: nil).

Loans and commitments to related companies:

The following table shows (gross) loans and commitments to related companies (entities controlled by BNP Paribas SA Paris):

Loans and commitments to related companies:

		Loans		Commitments
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Sight accounts	35 953	31 882	258 409	914 935
Term accounts	3 200	18 100	15 000	65 000
Off-balance sheet				
Contingent liabilities	28 223	20 929		
Irrevocable commitments	3 585	6 725		
Credit commitments	–	10 671		
Financial derivative instruments*				
IRS	–	–		
OTC interest rate options	–	–		
Forward currency transactions	232 196	138 221		
OTC currency options	515 365	127 474		
OTC securities options	–	–		
Interest rate futures	–	–		
Securities futures	**–**	**–**		

* *Notional*

Loans and commitments to qualified participants:

		Loans		Commitments
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Sight accounts	506 047	215 259	459 971	369 728
Term accounts	833 833	883 531	5 463 431	4 735 219
Off-balance sheet				
Contingent liabilities	265 668	275 835		
Irrevocable commitments	657 151	1 096 116		
Credit commitments		–		
Financial derivative instruments*				
IRS	2 049 011	2 249 716		
OTC interest rate options	–	–		
Forward currency transactions	1 253 136	896 338		
OTC currency options	1 806 966	149 209		
OTC securities options	59 231	5 304		
Securities futures	**–**	**1 802 701**		
Fiduciary transactions	**3 889 599**	**3 946 654**		

* *Notional*

As part of its international trade finance business, the Bank has issued guarantees to and received guarantees from BNP Paribas Group banks for the following amounts:

	31.12.2024	**31.12.2023**
Guarantees received	549 361	644 140
Guarantees furnished	355 800	348 755

3.15 Significant participants

		31.12.2024		**31.12.2023**
Significant participants and groups of participants bound by voting agreements	**Nominal**	**Percentage share**	**Nominal**	**Percentage share**
With voting rights				
BNP Paribas SA, Paris	320 270	100.00 %	320 270	99.99 %
Other	0	0.00 %	1	0.01 %
Total	**320 270**	**100.00 %**	**320 271**	**100.00 %**

3.16 Maturity structure of financial instruments

	Sight	Cancellable	Due					Total
			Within 3 months	Between 3 and 12 months	Between 12 months & 5 years	More than 5 years	Non-current	
Assets / financial instruments								
Cash and cash equivalents	2017	–	1606868	–	–	–	–	1608885
Due from banks	206270	–	261333	97500	350000	125000	–	1040103
Reverse repurchase agreements	–	–	2800000	–	–	–	–	2800000
Loans and advances to customers	–	193603	2377601	316838	341934	61794	–	3291769
Mortgages loans	–	55002	125889	702943	318494	124553	–	1326882
Trading portofolio assets	1	–	266	46387	197814	82042	–	326509
Positive mark-to-market values of derivative financial instruments	353309	–	–	–	–	–	–	353309
Financial investments	387220	–	10000	198694	703737	112772	–	1412424
31.12.2024	**948817**	**248605**	**7181958**	**1362363**	**1911979**	**506161**	**–**	**12159882**
31.12.2023	1571077	249943	5381144	1467278	1898910	697494	–	11265846
Foreign funds / financial instruments								
Due to banks	516931	–	4702840	773923	688	–	–	5994383
Customer deposits	3749928	1680	978285	17424	–	751	–	4748067
Trading portofolio liabilities	12	–	1	2161	24713	79622	–	106509
Negative mark-to-market values of derivative financial instruments	331823	–	–	–	–	–	–	331823
31.12.2024	**4598695**	**1680**	**5681126**	**793508**	**25401**	**80373**	**–**	**11180782**
31.12.2023	4941202	–	4361122	953289	27545	57040	–	10340198

3.17 Assets and liabilities between Switzerland and international markets

			31.12.2024			31.12.2023
Assets	**Swiss**	**International**	**Total**	**Swiss**	**International**	**Total**
Cash and cash equivalents	1 608 885	–	1 608 885	1 107 000	–	1 107 000
Due from banks	70 478	969 625	1 040 103	27 027	1 024 610	1 051 637
Reverse repurchase agreement	2 800 000	–	2 800 000	1 800 000	–	1 800 000
Loans and advances to customers	787 618	2 504 151	3 291 769	656 584	2 384 024	3 040 608
Mortgages loans	326 291	1 000 591	1 326 882	297 880	1 112 243	1 410 123
Trading portofolio assets	246 335	80 174	326 509	1 130 156	150 891	1 281 047
Positive mark-to-market values of derivative financial instruments	80 956	272 353	353 309	19 976	177 373	197 349
Other financial instruments measured at fair value	–	–	–	–	–	–
Financial investments	904 558	507 866	1 412 424	856 490	521 592	1 378 082
Accrued income and prepaid expenses	54 070	101 861	155 932	88 854	54 059	142 913
Non-consolitaded holdings	–	–	–	–	–	–
Tangible fixed assets	25 601	–	25 601	16 736	–	16 736
Intangible assets	204	–	204	1 500	–	1 500
Other assets	299 063	6 857	305 920	419 422	6 030	425 452
Total assets	**7 204 059**	**5 443 479**	**12 647 538**	**6 421 625**	**5 430 822**	**11 852 447**

Liabilities	**Swiss**	**International**	**Total**	**Swiss**	**International**	**Total**
Due to banks	39 680	5 954 703	5 994 383	47 108	5 794 176	5 841 283
Trading portofolio liabilities	–	–	–	–	–	–
Customer deposits	2 956 123	1 791 944	4 748 067	2 315 861	1 798 179	4 114 039
Commitments from trading activities	79 950	26 559	106 509	62 085	20 794	82 879
Negative mark-to-market values of derivative financial instruments	66 289	265 534	331 823	91 276	210 720	301 997
Accrued income and prepaid expenses	209 222	48 275	257 497	208 652	69 841	278 493
Other liabilities	102 807	5 051	107 859	71 589	25 090	96 679
Provisions	41 764	5 313	47 076	35 934	2 459	38 393
Reserves for general banking risks	135 949	–	135 949	135 949	–	135 949
Share capital	320 270	–	320 270	320 271	–	320 271
Legal capital reserve	–	–	–	–	–	–
Legal reserve from profit	388 106	–	388 106	388 106	–	388 106
Optional reserves from profit	254 358	–	254 358	278 598	–	278 598
Own shares	–	–	–	–	–	–
Profit carried forward	–	–	–	–	–	–
Profit/loss for the year	-44 358	–	-44 358	-24 240	–	-24 240
Total liabilities	**4 550 159**	**8 097 379**	**12 647 538**	**3 931 189**	**7 921 258**	**11 852 447**

3.18 Total assets by country (according to where the operation is based)

	31.12.2024		31.12.2023	
	Absolute value	**% share**	**Absolute value**	**% share**
Africa	27 386	0 %	35 515	0%
Asia	653 443	5%	501 612	4%
Caribbean	602 133	5%	669 441	6%
Europe	3 513 319	28%	3 606 690	30%
of which France	*1 783 605*	*14%*	*1 888 399*	*16%*
of which United Kingdom	*630 671*	*5%*	*529 499*	*4%*
Latin America	20 999	0%	52 489	0%
North America	610 091	5%	544 566	5%
Oceania	16 108	0%	20 509	0%
Switzerland	7 204 059	57%	6 421 625	54%
Total assets	**12 647 538**	**100 %**	**11 852 447**	**100 %**

3.19 Total assets based on the solvency of country groups (according to where the risk is located)

	Net foreign exposure at 31.12.2024		Net foreign exposure at 31.12.2023	
Rating class[1]	**In CHF**	**% share**	**In CHF**	**% share**
1	3 892 507	72%	3 947 173	73 %
2	0	0%	0	0 %
3	652 524	12%	504 780	9 %
4	139 868	3%	175 455	3 %
5	48 934	1%	62 171	1 %
6	10 062	0%	6 221	0 %
7	71 908	1%	30 514	1 %
Unrated	614 174	11%	667 920	12 %
Total assets	**5 429 976**	**100 %**	**5 394 234**	**100 %**

[1] *Established using the Swiss Export Risk Insurance system*

3.20 Assets and liabilities by major currency

Assets	CHF	EUR	USD	Other	Total
Cash and cash equivalents	1 608 885	–	–	–	1 608 885
Due from banks	676 865	60 902	88 239	214 097	1 040 103
Receivables from securities financing transactions	2 800 000	–	–	–	2 800 000
Loans and advances to customers	983 283	1 419 181	787 538	101 767	3 291 769
Mortgages loans	375 644	501 215	–	450 023	1 326 882
Trading portofolio assets	326 509	–	–	–	326 509
Positive mark-to-market values of derivative financial instruments	322 008	6 516	18 537	6 249	353 309
Financial investments	573 095	0	452 529	386 800	1 412 424
Accrued income and prepaid expenses	121 022	24 400	7 407	3 102	155 932
Non consolidated holdings	–	–	–	–	–
Tangible fixed assets	25 601	–	–	–	25 601
Intangible assets	204	–	–	–	204
Other assets	245 625	31 235	28 054	1 005	305 920
Total balance sheet assets	**8 058 742**	**2 043 449**	**1 382 304**	**1 163 042**	**12 647 538**
Settlement claim arising from delivery of currency spot, futures and options transactions	2 770 843	2 862 220	4 446 972	6 080 416	16 160 452
Total assets	**10 829 586**	**4 905 670**	**5 829 276**	**7 243 458**	**28 807 990**

Liabilities					
Due to banks	2 739 161	852 477	1 822 509	580 235	5 994 383
Customer deposits	1 733 778	1 036 214	1 309 672	668 404	4 748 067
Trading portofolio liabilities	106 509	–	–	–	106 509
Negative mark-to-market values of derivative financial instruments	269 367	19 636	42 692	129	331 823
Accrued income and prepaid expenses	132 556	112 361	5 214	7 366	257 497
Other liabilities	88 708	15 078	3 872	200	107 859
Provisions	33 618	8 112	4 897	449	47 076
Reserves for general banking risks	135 949	–	–	–	135 949
Share capital	320 270	–	–	–	320 270
Legal capital reserve	–	–	–	–	–
Legal reserve from profit	388 106	–	–	–	388 106
Optional reserves from profit	254 358	–	–	–	254 358
Own shares	–	–	–	–	–
Profit carried forward	–	–	–	–	–
Profit/loss for the year	-44 358	–	–	–	-44 358
Total balance sheet liabilities	**6 158 022**	**2 043 876**	**3 188 857**	**1 256 783**	**12 647 538**
Settlement commitments arising from spot, futures and currency options	4 602 371	2 862 805	2 584 058	6 042 737	16 091 972
Total liabilities	**10 760 393**	**4 906 682**	**5 772 915**	**7 299 520**	**28 739 510**
Net position by currency	**69 193**	**-1 012**	**56 361**	**-56 062**	

4 Off-balance sheet transactions

4.1 Contingent assets and liabilities

	31.12.2024	31.12.2023
Loan collateral and related commitments	3 078 250	2 825 584
Warranties and similar	13 442	17 683
Irrevocable commitments under documentary credits	–	–
Total contingent liabilities	**3 091 691**	**2 843 266**

4.2 Loans by commitment

	31.12.2024	31.12.2023
Commitments arising from deferred payments	–	–
Other loans by commitment	–	33 659
Total	**–**	**33 659**

4.3 Fiduciary transactions

	31.12.2024	31.12.2023
Fiduciary deposits with third-party companies	–	–
Fiduciary deposits with related companies	3 889 599	3 946 654
Total	**3 889 599**	**3 946 654**

4.4 Assets under management

Type of assets under management	31.12.2024	31.12.2023
Assets under discretionary management mandates	3 640 520	3 240 096
Other assets under management	17 739 315	16 731 829
Total assets under management (incl. double counted)	**21 379 835**	**19 971 925**
of which counted twice	–	–

Changes in assets under management	31.12.2024	31.12.2023
Total initial assets under management (incl. double counted)	19 971 925	20 426 237
+/– Net inflows/outflows	156 632	170 070
+/– Changes in prices, interest, dividends and exchange rates	1 291 419	-158 503
+/– Other effects*	-40 142	-465 879
Total final assets under management (incl. double counted)	**21 379 835**	**19 971 925**
** Of which credit leverage*	*-26 643*	*-344 548*

Assets under management comprise retail and institutional client assets (balance sheet deposits, fiduciary deposits, securities portfolios). They do not include assets for which the Bank acts only as custodian, which amounted to CHF 3,697 million (2023: CHF 1,201 million).

Net new inflows/outflows comprise all external inflows and outflows of cash and securities recorded on client accounts. They do not include internal flows of interest or commission entries or purchases of securities financed by loans. Similarly, external fund flows when client credit facilities are established (use of credit facility then repayment) are eliminated.

5. Notes to the consolidated income statement

5.1 Result from trading activities and the fair value option

	31.12.2024	31.12.2023
Global Banking	2 497	5 868
Global Markets	29 096	10 567
ALM Treasury	15 980	16 790
Wealth Management	6 345	7 338
Total	**53 918**	**40 563**

Result from use of fair value option	**31.12.2024**	**31.12.2023**
Trading results from:		
Fixed income instruments	-19 719	19 464
Equity investments	55 817	8 721
Currencies	17 820	12 313
Precious metals	0	66
Total result from trading activities	**53 918**	**40 563**

5.2 Significant refinancing revenues from interest income and expense and negative interest

	31.12.2024	31.12.2023
Negative interest paid[1]	0	-149
Negative interest received[2]	0	0

[1] *Negative interest charge on assets recorded in interest income*
[2] *Negative interest received on liabilities recorded in interest expenses*

5.3 Personnel expenses

	31.12.2024	31.12.2023
Salaries*	-149 024	-153 462
of which alternative forms of variable remuneration	*-20 875*	*-27 974*
Social security benefits	-14 743	-15 652
Employer contributions to pension funds	-20 861	-21 397
Other personnel-related expenses	-31 654	-47 502
Total	**-216 282**	**-238 013**

* *Of which CHF 5.197 million for the impact of a provision for paid leave recognised for the first time in 2024*

5.4 Other operating expenses

	31.12.2024	31.12.2023
Premises	-13 381	-14 893
Expenses related to information and communication technology	-33 740	-35 356
Charges relating to vehicles, machinery, furniture and other facilities, including operating leases	-264	-562
Auditor's fees	-1 187	-1 327
of which for statutory audit and prudential audit services	*-1 187*	*-1 327*
Other operating expenses	-106 572	-96 042
of which legal fees	*-15 600*	*-13 924*
Total	**-155 145**	**-148 180**

5.5 Significant losses, extraordinary income and expense, significant releases of unrealised gains, reserves for general banking risks, and value adjustments and provisions released

• Significant losses

There were no significant losses recorded in 2024.

There were no significant losses recorded in 2023.

• Extraordinary income

Extraordinary income amounted to CHF 1.8 million in 2024. This relates to non-recurring income mainly from corrections to prior-year transactions.

Extraordinary income amounted to CHF 0.8 million in 2023. This relates to non-recurring income mainly from corrections to prior-year transactions.

• Extraordinary expenses

Extraordinary expenses amounted to CHF 0.6 million in 2024. This relates to non-recurring expenses mainly from corrections to prior-year transactions.

Extraordinary expenses amounted to CHF 0.2 million in 2023. This relates to non-recurring expenses mainly from corrections to prior-year transactions.

5.6 Operating profit (loss) between Switzerland and international markets according to where the operation is based

	Switzerland	International	Total
Result from interest operations			
Interest income	546 507	2 100	548 608
Interest income and dividends from trading activities	3 420	–	3 420
Interest income and dividends from non-current financial assets	10 031	–	10 031
Interest expenses	-458 194	-1 981	-460 175
Gross result from interest operations	**101 764**	**119**	**101 883**
Changes in value adjustments for credit risks and losses linked to interest operations	10 761	-64	10 697
Subtotal, net result from interest operations	**112 525**	**55**	**112 580**
Fee and commission income			
Fee income from securities and investment activities	112 377	–	112 377
Fee income from lending activities	23 160	–	23 160
Fee income from other services	12 905	–	12 906
Fee expenses	-47 875	–	-47 875
Subtotal fee and commission income	**100 568**	**–**	**100 568**
Result from trading activities and the fair value option	**53 937**	**-19**	**53 918**
Other ordinary banking income and expenses	**86 576**	**–**	**86 576**
Total operating income	**353 605**	**37**	**353 642**
Operating expenses			
Employee benefits expenses	-216 203	-80	-216 282
Other operating expenses	-155 014	-131	-155 145
Total operating expenses	**-371 217**	**-210**	**-371 427**
Value adjustments to investments, depreciation of tangible fixed assets, and amortisation of intangible assets	-7 641	–	-7 641
Changes in provisions and other value adjustments, losses	-15 914	–	-15 914
Operating profit / (loss)	**-41 167**	**-174**	**-41 340**

5.7 Current taxes

	31.12.2024	31.12.2023
Current tax expenses	-4 245	-4 421
Total tax expense	**-4 245**	**-4 421**
Average effective tax rate	-10.58 %	-22.31 %

Current tax expenses consist of capital tax.

AUDITOR REPORT

Deloitte SA
Rue du Pré-de-la-Bichette 1
1202 Geneva
Switzerland

Phone: +41 (0)58 279 8000
Fax: +41 (0)58 279 8800
www.deloitte.ch

Report of the Statutory Auditor
To the General Meeting of
BNP Paribas (Suisse) SA, Lancy

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BNP Paribas (Suisse) SA ("the Bank"), which comprise the statement of financial position as at 31 December 2024, the statement of income, the statement of cash flows, and the statement of equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages from 18 to 62) comply with Swiss law and the Bank's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Bank in accordance with the provisions of Swiss law, and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Bank's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Bank's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Deloitte SA

Myriam Meissner Licensed Audit Expert Auditor in Charge	Jean Compingt Licensed Audit Expert

Geneva, 13 March 2025

ADDRESSES

Head office

BNP Paribas (Suisse) SA
Esplanade de Pont-Rouge 9A
CH-1212
Grand-Lancy
Tel. +41 (0)58 212 21 11
Fax. +41 (0)58 212 22 22
www.bnpparibas.ch

Branches

Via Nassa 11, CP
CH-6900
Lugano
Tel. +41 (0)58 212 41 11
Fax. +41 (0)58 212 42 22

Selnaustrasse 16
CH-8022
Zurich
Tel. +41 (0)58 212 61 11
Fax. +41 (0)58 212 62 22

PO Box 224
Trafalgar Court
Admiral Park
St Peter Port
Guernesey
GY1 3NU
Tel. +44 1481 71 21 71
Fax. +44 1481 71 21 72

BNP PARIBAS

The bank
for a changing
world