



BNP PARIBAS

8 October 2024

BNP Paribas Emissions- und Handelsgesellschaft mbH
Frankfurt am Main
("Issuer")

SUPPLEMENT NO. 1

PURSUANT TO ARTICLE 23 OF THE REGULATION (EU) 2017/1129
("PROSPECTUS REGULATION")

WITH RESPECT TO THE
REGISTRATION DOCUMENT
DATED 10 JUNE 2024
(the "Registration Document")

This Supplement (the “**Supplement**”) should be read in addition to and in conjunction with the Issuer’s Registration Document dated 10 June 2024, which has been approved by the German Federal Financial Supervisory Authority (“**BaFin**”) as competent authority.

This Supplement constitutes a supplement to the Registration Document pursuant to Article 23 of the Prospectus Regulation for the purpose of updating certain information described in the following and contained in the Registration Document.

During the validity of the Registration Document and as long as securities issued in connection with the Registration Document are publicly offered, copies of this Supplement and the Registration Document, including any supplements thereto are freely available upon request at the registered office of the Issuer, Senckenberganlage 19, 60325 Frankfurt am Main, Germany.

This Supplement and the Registration Document are published on the website of the Issuer <https://warrants.bnpparibas.com/baseprospectus>.

The new factor resulting in this Supplement is:

The publication of the English version of the interim financial statements as at 30 June 2024 and of the interim management report for the period from 1 January 2024 to 30 June 2024, that has been published on 30 September 2024 on the website <https://warrants.bnpparibas.com/financial-information/>.

The new factor resulting in this Supplement occurred on:

30 September 2024 in the afternoon

1. The Table of Contents is supplemented or amended as follows:

In the Table of Contents under the header **15 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES** the item "**ANNEX C: INFORMATION ACCORDING TO ARTICLE 26 (4) OF THE PROSPECTUS REGULATION**" shall be deleted and replaced by "**ANNEX C: INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2024, INTERIM MANAGEMENT REPORT FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**".

In the Table of Contents under the header **15 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES** after the item "**ANNEX C: INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2024, INTERIM MANAGEMENT REPORT FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**" the following item shall be added "**ANNEX D: INFORMATION ACCORDING TO ARTICLE 26 (4) OF THE PROSPECTUS REGULATION**".

2. The text under the header **4.2 Company's statutory auditors** relating to the auditors shall be updated and replaced as follows:

"MAZARS GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany, ("**MAZARS GmbH & Co. KG**") has been appointed as statutory auditor for the statutory audit of the annual financial statements for the financial year 2022. The annual financial statements for the year ended on 31 December 2022 were issued with an unqualified audit report by MAZARS GmbH & Co. KG.

MAZARS GmbH & Co. KG has been appointed as statutory auditor for the statutory audit of the annual financial statements for the financial year 2023. The annual financial statements for the year ended on 31 December 2023 were issued with an unqualified audit report by MAZARS GmbH & Co. KG.

MAZARS GmbH & Co. KG is a full member of the Chamber of German Public Auditors (*Wirtschaftsprüferkammer*) in Berlin and of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) in Düsseldorf, Germany."

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München, Germany, has been appointed as statutory auditor for the statutory audit of the financial half year from 1 January 2024 to 30 June 2024.

3. The text under the header **7.1 Material adverse change in the prospects of the Issuer** shall be updated with regard to the semi-annual financial statements for the period from 1 January 2024 to 30 June 2024 and the date "31 December 2023" shall be replaced as follows:

"No material adverse change in the prospects of the Issuer has occurred since 30 June 2024, the date of its semi-annual financial statements for the period from 1 January 2024 to 30 June 2024, i.e. its last published audited financial statements which can be found on the website https://warrants.bnpparibas.com/siteassets/base-prospectus/registration-document-ehg/ehg-financial-statements_january-to-june- qes.pdf and in the electronic Federal Gazette (*eBundesanzeiger*)."

4. The text under the header **7.2 Significant change in the Group's financial position and profit or loss** shall be updated with regard to the semi-annual financial statements for the period from 1 January 2024 to 30 June 2024 and replaced by the following paragraph:

"No significant change in the Group's financial position and profit or loss has occurred since 30 June 2024, the date of the Issuer's semi-annual financial statements for the period from 1 January 2024 to 30 June 2024, i.e. its last published audited financial statements which can be found on the website https://warrants.bnpparibas.com/siteassets/base-prospectus/registration-document-ehg/ehg-financial-statements_january-to-june- qes.pdf and in the electronic Federal Gazette (*eBundesanzeiger*)."

5. The text under the header **7.3 Outlook** shall be updated with regard to the semi-annual financial statements for the period from 1 January 2024 to 30 June 2024 and replaced with the following paragraph:

"In the first half of 2024, total sales in the German certificate and option certificate market rose compared to the first half of 2023 by 9.5%. BNP Paribas' turnover in this market fell by –2.3%. The market share fell slightly from 21.31% in the first half of 2023 to 19.04% in the first half year 2024.

BNP Paribas Emissions- und Handelsgesellschaft mbH issued approximately 356,000 products in the first half of 2024. In the second half of 2023 the Company issued approx. 290,000 new products. In general, the strength of securities issues is very dependent on market volatility and overall demand for retail derivatives. For 2024, assuming similar market conditions, a slightly higher level of securities issues is expected than in 2023."

6. The text under the header **15.1 Accounting Standards** shall be updated with regard to the semi-annual financial statements for the period from 1 January 2024 to 30 June 2024 and replaced with the following paragraph:

"The annual financial statements for the year ended on 31 December 2023, management report for the financial year 2023 and audit report attached hereto as Annex A, the annual financial statements for the year ended on 31 December 2022, management report for the financial year 2022 and audit report attached hereto as Annex B and the interim financial statements as at 30 June 2024 and interim management report for the period from 1 January 2024 to 30 June 2024 attached hereto as Annex C have each been drawn up in accordance with the provisions of the

German Commercial Code (*Handelsgesetzbuch* – “**HGB**”) and the additional provisions of the German Act on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung* – “**GmbHG**”)."

7. The text under the header **15.2 Significant changes in the Issuer's financial position** shall be updated with regard to the semi-annual financial statements for the period from 1 January 2024 to 30 June 2024 and replaced with the following paragraph:

"No significant changes in the Issuer's financial position have occurred since 30 June 2024."

8. Under the header **15.3 Historical financial information**

- a) the former Annex C with the information according to Art. 26 (4) of the Prospectus Regulation is deleted;
- b) the following Annex C containing the information on the interim financial statements as at 30 June 2024 is inserted;

**"ANNEX C: INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2024, INTERIM
MANAGEMENT REPORT FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024"**

**BNP Paribas Emissions-
und Handelsgesellschaft mbH
Frankfurt am Main**

Appendix 2

Interim management report and
interim financial statements for the period
from 1 January to 30 June 2024

**INTERIM MANAGEMENT REPORT
FOR THE REPORTING PERIOD FROM
1 JANUARY 2024 TO 30 JUNE 30 2024**

Outline

- 1. Business and general environment**
- 2. Financial performance**
- 3. Financial position**
- 4. Assets and liabilities**
- 5. Subsequent events**
- 6. Opportunities, risks and forecast**

1. Business and general environment

The Company was founded as BNP Broker GmbH by notarized deed dated 26 September 1991. After being renamed it was entered in the commercial register of the local court of Frankfurt am Main on 8 September 1992 under the number HRB 35628 as BNP Handels- und Makler GmbH with its registered offices in Frankfurt am Main. It was renamed again on 21 September 1995 as BNP Emissions- und Handelsgesellschaft mbH and then on 21 November 2000 as BNP Paribas Emissions- und Handelsgesellschaft mbH, its current name (referred to below as Company).

The share capital of EUR 25,564.59 is held by the sole shareholder BNP PARIBAS S.A., Germany branch.

A notarized domination and profit and loss transfer agreement was entered into between the Company and the shareholder, BNP Paribas S.A. on 26 September 1991. Under the terms of this agreement, the Company is obliged to transfer all the profit determined pursuant to the relevant provisions of German commercial law to the shareholder. The shareholder is obliged to offset any net loss which arises. The respective payment obligations fall due upon the ratification of the respective financial statements. Due to requirements under tax legislation, an amendment was made on 1 November 2019 to the domination and profit and loss transfer agreement from 26 September 1991. Among other matters, the amendment includes a new arrangement for the term of the agreement by which it becomes non-cancellable until 31 December 2023.

On 18 July 2017 the Company entered into a guarantee with BNP Paribas S.A. Paris in favor of the bearers of its outstanding securities. Under the terms of this guarantee, BNP Paribas S.A., Paris, has extended an unconditional irrevocable guarantee of proper payment of all amounts payable under the terms and conditions of the respective security.

The business activities of the Company in the reporting period consisted solely of the issue and sale of securities (primarily option certificates and equity-linked certificates, currencies, stock baskets, indexes, and commodities as well as, to a lesser extent, reverse convertible bonds) as well as entering into the corresponding hedging instruments. The issued securities are sold at market prices to BNP PARIBAS ARBITRAGE S.N.C., Paris. To hedge these securities, OTC options with matching terms are acquired from BNP PARIBAS ARBITRAGE S.N.C.

The securities are distributed to the final buyers by BNP PARIBAS ARBITRAGE S.N.C., or, in the case of fixed income certificates and credit-linked notes, by BNP PARIBAS S.A. Consequently, there is no impact on the economic circumstances of the issuer.

The sales of the BNP Paribas Group on the German retail derivatives market in the first half of 2024, decreased by around 2.3% compared to the previous year. The development was worse than that of the overall market, which increased by around 9.5% over the same period.

Total assets increased by 7.92% from 31.12.2023 to 7,196 million EUR 7,766 million. The increase in the balance sheet total is due to an increased volume of securities issued.

The external placement rate for customers outside the BNP Paribas Group decreased from 49,8% as of 31.12.2023 to 44,17% as of 30.06.2024 (30.06.2023: 36.6%).

2. Financial Performance

As the income from the sale of issued securities and the premiums paid to acquire the corresponding hedging instruments as well as any changes in value of the underlying hedged item and the hedging instrument are always identical, the security issue business has no impact on the profit or loss of the Company. In accordance with IDW Accounting Practice Statement on Accounting for Hedges under German GAAP (IDW RS HFA 35) the cash flows that offset each other from the termination of the hedge or from any interest payments or other interim payments are posted directly to equity without affecting profit or loss.

The management and administration of the company is performed by employees of BNP PARIBAS S.A. German Branch. The company does not have any employees of its own. Consequently, it does not incur any personnel expenses. Other administrative expenses are generally charged on to BNP PARIBAS S.A., Germany branch. The increase in other non-operating expenses is attributable to increased expenses related to the issue of securities. The net result of the company is therefore independent of the issue volume and is designed to always break even at EUR 0,00.

3. Financial position

The reported equity of the Company of EUR 25,564.59 consists solely of the fully-paid-in share capital of the sole shareholder, BNP PARIBAS S.A., German branch. The share capital was paid in by means of a credit note to the current account of the Company held at the sole shareholder.

The nature and execution of the business activities of the Company are aligned towards ensuring a balanced financial position at all times. The liabilities arising from the issue of securities are generally hedged by financial instruments featuring identical terms, currencies and price risks. Fixed income certificates are hedged by placing the sales proceeds as a time deposit and entering into a swap by which the interest income from the time deposit can be swapped against the performance of the certificate. With regard to all other issued securities, OTC zero strike call options are acquired to hedge the issued security. The hedging instruments are therefore designed as perfect hedges in terms of both the development of their value over time and also in terms of their cash flows. The sale of a security and the corresponding hedging instrument has always been conducted with the same counterparty in each case in the reporting period (BNP PARIBAS S.A., Paris, or BNP PARIBAS ARBITRAGE S.N.C., Paris) and has been settled without any impact on cash due to the existing netting arrangement in place. Transactions with a cash impact only exist with regard to other operating expenses (issue fees, publication costs, etc.) and are charged on to BNP PARIBAS S.A., German branch. All incoming and outgoing payments are executed via the current account referred to above.

All receivables (from deposits on current account and option rights) are with entities of the BNP PARIBAS Group. There are no risks of counterparty default outside of the BNP PARIBAS Group.

4. Asset and liabilities

Due to the structure of the Company's business activities, which are designed to break even, there are no changes in the net asset position, which always equates to the amount of fully paid-in share capital of EUR 25,564.59. Transactions with an impact on cash only arise from settling invoices from third parties and the quarterly allocation of the invoices paid by the Company to BNP PARIBAS S.A., German branch. The costs incurred by the Company prior to the close of 30 June 2024 have already been reimbursed by BNP PARIBAS S.A., German branch, as at the balance sheet date.

Business performance is positive. Despite the slight decrease in market share, the BNP Paribas Group is benefiting from a very healthy market environment in which market turnover in the first half of 2024 was higher than in the first half of 2023. Sales in the market and BNP Paribas remain at a level well above that of the pre-Covid period.

The financial performance, financial position and assets and liabilities of the Company are in good order. This also holds true as at the date on which this management report was compiled.

5. Subsequent Events

There have not been any subsequent events of material significance that could have an impact on the financial performance, financial position and assets and liabilities of the Company since the close of the reporting period. The current Ukraine crisis presently has no discernible negative impact on the Company's assets, financial performance and financial position.

6. Opportunities, risks and forecast

The company only sells the securities it issues exclusively to other entities within the BNP PARIBAS Group and at the same time enters into corresponding hedges. In accordance with the resolution of the Management, the securities issued and the associated hedging instruments are combined into a designated hedge in accordance with Sec. 254 HGB. The hedges are created at the beginning of the respective terms and are maintained until maturity. Consequently, there are no price risks. There are no settlement risks either as payments arising from the sale of the securities issued and the acquisition of the hedging instruments and from the exercise of the same are always netted. In accordance with the agreement, the prospectus risk and the operational risk are not borne by the Company but by the provider of the securities (BNP PARIBAS ARBITRAGE S.N.C. and BNP PARIBAS S.A.). The only receivables are from entities of the BNP PARIBAS Group. The business is designed to break even. Theoretically a loss can be made, but this would then be absorbed by BNP PARIBAS S.A. under the terms of the domination and profit and loss transfer agreement.

entered into. Consequently, there is no independent risk at the level of the Company. The credit rating of the BNP PARIBAS Group is the definitive factor in assessing the risk. Liquidity risks are dependent on compliance with the obligations of the BNP PARIBAS Group companies due to their involvement in the BNP PARIBAS Group. There are currently no specific liquidity risks.

In the first half of 2024, total sales in the German certificate and option certificate market rose compared to first half of 2023 by 9.5%. BNP Paribas' turnover in this market fell by -2.3%. The market share fell slightly from 21.31 % in the first half of 2023 to 19.04% in first half year 2024.

BNP Paribas Emissions- und Handelsgesellschaft mbH issued approximately 356,000 products in the first half of 2024. In the second half of 2023 the Company issued approx. 290,000 new products. In general, the strength of securities issues is very dependent on market volatility and overall demand for retail derivatives. For 2024, a slightly higher level of securities issues is expected than in 2023.

Frankfurt/Main, 24.09.2024


Grégoire Toublanc


Dr. Carsten Esbach

Balance sheet as at 30 June 2024

ASSETS	30 June 2024 EUR	31 December 2023 kEUR	30 June 2023 kEUR
A. Current Assets			
I. Receivables and other assets			
1. receivables from affiliated companies	271,352,786.76	180,936	77,085
thereof due in more than one year EUR 260,201,786.76			
(31 Dec 23 EUR 163,790k/30 Jun 23 EUR 73,654k)			
thereof from the shareholder EUR 271,352,786.76			
(31 Dec 23 EUR 180,935k/30 Jun 23 EUR 77,084k)			
2. Other assets	7,494,283,487.91	7,014,601	6,326,118
thereof due in more than one year EUR 5,096,216,819			
(31 Dec 23 EUR 4,188,690k/30 Jun 23 EUR 3,694,138k)			
thereof from affiliated companies EUR 7,494,283,487.91			
(31 Dec 23 EUR 7,014,601k/30 Jun 23 EUR 6,326,118k)			
II. Bank Balances	61,419.22	65	52
thereof with the shareholder EUR 61,419.22			
(31 Dec 23 EUR 65k/30 Jun 23 EUR 52k)			
	<u>7,765,697,693.89</u>	<u>7,195,601</u>	<u>6,403,255</u>

EQUITY AND LIABILITY	30 June 2024 EUR	31 December 2023 kEUR	30 June 2023 kEUR
A. EQUITY			
Subscribed capital	25,564.59	26	26
B. PROVISIONS			
Other provisions	26,000.03	33	21
C. LIABILITIES			
1. Bonds	4,730,124,214.23	4,321,475	3,592,211
thereof convertible EUR 1,805,237,291.65			
(31 Dec 23 EUR 1,577,016k/30 Jun 23 EUR 1,183,153k)			
thereof due within one year EUR 1,659,240,468.04			
(31 Dec.23 EUR 1,956,732k/30 Jun 23 EUR 1,726,913k)			
2. Trade payables	9,854.60	6	6
thereof due within one year EUR 9,854.60			
(31 Dec 23 EUR 6k/30 Jun 23 EUR 6k)			
Other liabilities	3,035,512,060.44	2,874,062	2,810,992
3. thereof due within one year EUR 764,672,814.32			
(31 Dec 23 EUR 886,324k/30 Jun 23 EUR 908,497k)			
	<u>7,765,697,693.89</u>	<u>7,195,601</u>	<u>6,403,255</u>

BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main

Statement of Profit or Loss for the Period from 1 January 2024 to 30 June 2024

	1 Jan -30 Jun 2024 EUR	2023 kEUR	1 Jan -30 Jun 2023 kEUR
1. Other operating income	696,182.67	647	294
2. Other operating expenses	-696,182.67	-647	-294
3. Net profit for the year	0.00	0	0

I. ACCOUNTING AND VALUATION POLICIES

1. General

The interim financial statements of BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt/Main, hereinafter also referred to as the "Company", were compiled in accordance with the provisions of the German Commercial Code (HGB) and the supplementary provisions of the Limited Liability Companies Act (GmbH-Gesetz). The size-related relief from reporting duties for small-sized corporations afforded by Sec. 288 (1) HGB was availed in some cases.

The company was founded as BNP Broker GmbH by a notarial certificate dated September 26, 1991. After a change of name, it was renamed BNP Handels- und Broker GmbH on September 8, 1992, based in Frankfurt, Germany, under the No. HRB 35628 entered in the commercial register at the Frankfurt District Court. Further changes were made to BNP Emissionsgesellschaft mbH on 21 September 1995 and to BNP Paribas Emissionsgesellschaft mbH (hereinafter referred to as the company) on 21 November 2000.

The statement of profit or loss is presented using the cost-summary method in accordance with Sec. 275 (2) HGB.

2. Accounting and valuation Policies

The accounting and valuation policies were applied without change in comparison to the financial statements for the year ended 31 December 2023 and the interim financial statements for the period ending 30 June 2023.

Credit at credit institutions are valued at nominal values.

All liabilities arising from securities issues and the hedging instruments presented under receivables and other assets, are treated as hedges in accordance with Sec. 254 HGB, as they qualify as perfect micro-hedges. From an accounting perspective, the net hedge method is applied by which the hedging instruments are measured at their historical cost. All changes in value between the underlying issued securities and the hedging instruments that offset each other are not recognized. Issued securities that

are repurchased before maturity by the distribution/sales company as well as any partial issues are derecognized at their weighted average price. There was no need to record loss allowances or writedowns on receivables and other assets. Issues reported in the balance sheet are written off at maturity, delinquent or knock-out.

The disclosures on hedges required by Sec. 285 No. 19 and No. 23 HGB are presented in the table under II. Point 5 of the notes to the financial statements.

As the income from the sale of issued securities and the premiums paid to acquire the corresponding hedging instruments as well as any changes in value of the underlying hedged item and the hedging instrument are always identical, the security issue business has no impact on the profit or loss of the Company. In accordance with IDW Accounting Practice Statement on Accounting for Hedges under German GAAP (IDW RS HFA 35) the cash flows that offset each other from the termination of the hedge or from any interest payments or other interim payments are posted directly to equity without affecting profit or loss.

The share capital is recognized at the nominal amount and paid in full.

Other provisions were recognized at their settlement amount based on a prudent business assessment.

Assets or liabilities carried under the line items "receivables from affiliated companies", "other assets", "bonds", and "other liabilities" that are **denominated in foreign currency** were translated using the historical rate on the date of their issue.

II. NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Current Assets

"Receivables from affiliated companies" comprise time deposits placed with the shareholder BNP Paribas S.A. as hedging instruments for fixed income certificates (FIC).

"Other assets" consist of OTC options acquired from affiliated companies to hedge securities in circulation amounting to EUR 7,494,283k including OTC options denominated in foreign currencies amounting to USD 125,657k, CHF 2,777k and GBP 3,365k.

"Bank balances" consist entirely of the funds held on current account at the shareholder, BNP PARIBAS S.A., German branch.

2. Provisions

The "other provisions" were established for unbilled services associated with the issuing business.

3. Liabilities

"Bonds" contain issued certificates in the amount of EUR 4,730,124k including certificates denominated in foreign currency of USD 125,657k, CHF 2,777k and GBP 3,365k.

"Other liabilities" consist of issued option certificates of EUR 3,035.512k.

4. Aging structure of liabilities

Liabilities from issued securities break down as follows:

	Due in		Due in		Due in
	Total	Up to 1 year	1 to 5 years	Over 5 years	Thereof secured
	<u>EUR k</u>	<u>EUR k</u>	<u>EURk</u>	<u>EUR k</u>	<u>EUR k</u>
Bonds	4,730,124	1,658,890	2,080,455	990,779	0
Other Liabilities	3,035,512	764,604	2,110,982	159,927	0
Total	7,765,636	2,423,494	4,191,437	1,150,705	0

5. Nature and scope of derivative financial instruments and disclosures on hedge accounting pursuant to Sec. 254 HGB

The nature and scope of issued securities and the OTC options acquired to hedge them are presented in the following tables. As in most cases the nominal amounts are not defined upon a security issue the disclosures are on a per volume basis. The issued securities and the acquired OTC options are combined into perfect micro-hedges as defined by Sec. 254 HGB, by which all risks of changes in value and cash flows eliminate each other (including price risks, interest risks, currency risks, credit risks and also liquidity risks). Hedge effectiveness is ensured by matching the terms and conditions of the underlying and the hedging instrument, measured using the critical terms match method.

Derivatives and transactions with structured financial instruments are presented in the balance sheet as follows:

Issued certificates	Liability line item: Bonds (liabilities)
Issued option certificates	Liability line item: Other Liabilities
Acquired options	Assets line item: Other assets

The swap entered into to hedge the fixed income certificates are not presented in the balance sheet.

Summary of securities issued as at 30 June 2024

Type of security:	Option certificates (EUR)	Listed
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Line Item: Other Liabilities

Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/ index related transactions			
716,611,575	1,633,639,411.71	656,915,972.18	976,723,439.53
638,103,322	1,041,079,411.74	3,101,280,858.02	-2,060,201,446.28
Category : Commodities			
11,612,761	46,095,614.26	26,596,730.57	19,498,883.69
25,106,074	64,096,002.82	172,709,294.10	-108,613,291.28
Category : Currencies			
12,489,539	74,505,571.50	36,314,999.43	38,190,572.07
11,756,071	33,299,737.72	76,582,802.11	-43,283,064.39
Category : Other			
33,321,309	106,850,512.77	38,762,800.29	68,087,712.48
12,487,600	35,945,797.91	75,629,980.89	-39,684,182.98
Total: Option certificates (listed)			
774,035,184	1,861,091,110.24	758,590,502.47	1,102,500,607.77
687,453,067	1,174,420,950.20	3,426,202,935.12	-2,251,781,984.92
1,461,488,252	3,035,512,060.44	4,184,793,437.59	-1,149,281,377.15

Type of security:	Certificates (EUR)	listed
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Line Item: Bonds

Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/index related transactions			
13,144,792	871,429,031.26	687,733,481.62	183,695,549.64
29,168,545	1,692,525,191.75	1,872,266,705.95	-179,741,514.20
Category : Commodities			
279	24,964.92	23,794.09	1,170.83
96,761	3,977,476.52	4,750,262.87	-772,786.35
Category : Other			
160,741	25,591,000.00	24,953,873.10	637,126.90

13,545	7,066,791.62	7,391,134.91	-324,343.29
Total: Certificates (listed)			
13,305,812	897,044,996.18	712,711,148.81	184,333,847.37
29,278,851	1,703,569,459.89	1,884,408,103.73	-180,838,643.84
42,584,663	2,600,614,456.07	2,597,119,252.54	3,495,203.53

Reverse convertible bonds			
Type of security:	(EUR)	listed	

Line item: Bonds

Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/index related transactions			
1,571,585	606,718,787.15	507,955,954.18	98,762,832.97
6,233,784	1,125,849,370.75	1,218,786,409.41	-92,937,038.66
Category : Commodities			
2,611	2,611,000.00	2,517,796.09	93,203.91
76,495	11,339,500.00	12,182,337.42	-842,837.42
Total: Reverse convertible bonds (listed)			
1,574,196	609,329,787	510,473,750	98,856,037
6,310,279	1,137,188,871	1,230,968,747	-93,779,876
7,884,475	1,746,518,657.90	1,741,442,497.10	5,076,160.80

Fixed Income			
Type of security:	certificates (EUR)	listed	

Line Item: Bonds

Quantity	Book Value	Fair Value	Difference
Category : Interest			
270,309	270,309,000.00	265,156,149.32	5,152,850.68
Total: Certificates (listed)			
270,309	270,309,000.00	265,156,149.32	5,152,850.68
270,309	270,309,000.00	265,156,149.32	5,152,850.68

Total Option cert./Certif./rev. conv. bonds

1,512,227,698.70	7,652,954,174.41	8,788,511,336.55	-1,135,557,162.14
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OTC options (EUR) buy

Line Item: Other Assets

	Quantity	Book Value	Fair Value	Difference
1. Underlying option certificates on shares/stock indices				
	638,103,322.48	1,041,079,411.74	3,101,280,858.02	-2,060,201,446.28
	716,611,575.22	1,633,639,411.71	656,915,972.18	976,723,439.53
2. Underlying option certificates on commodities				
	25,106,074.00	64,096,002.82	172,709,294.10	-108,613,291.28
	11,612,761.00	46,095,614.26	26,596,730.57	19,498,883.69
3. Underlying option certificates in currencies				
	11,756,071.00	33,299,737.72	76,582,802.11	-43,283,064.39
	12,489,539.00	74,505,571.50	36,314,999.43	38,190,572.07
4. Underlying option certificates on other transactions				
	12,487,600.00	35,945,797.91	75,629,980.89	-39,684,182.98
	33,321,309.00	106,850,512.77	38,762,800.29	68,087,712.48
5. Underlying certificates on shares/reverse convertible bonds				
	29,168,545.00	1,692,525,191.75	1,872,266,705.95	-179,741,514.20
	13,144,792.00	871,429,031.26	687,733,481.62	183,695,549.64
6. Underlying certificates on commodities				
	96,761.00	3,977,476.52	4,750,262.87	-772,786.35
	279.00	24,964.92	23,794.09	1,170.83
7. Underlying certificates on other transactions				
	13,545.00	7,066,791.62	7,391,134.91	-324,343.29
	160,741.00	25,591,000.00	24,953,873.10	637,126.90
9. Underlying reverse convertible bonds				
	6,233,784.00	1,125,849,370.75	1,218,786,409.41	-92,937,038.66
	1,571,585.00	606,718,787.15	507,955,954.18	98,762,832.97
10. Underlying reverse convertible bonds on commodities				
	76,495.00	11,339,500.00	12,182,337.42	-842,837.42
	2,611.00	2,611,000.00	2,517,796.09	93,203.91

Total OTC Options

1. Underlying option certificates

687,453,067.48	1,174,420,950.20	3,426,202,935.12	-2,251,781,984.92
774,035,184.22	1,861,091,110.24	758,590,502.47	1,102,500,607.77
1,461,488,251.70	3,035,512,060.44	4,184,793,437.59	-1,149,281,377.15

2. Underlying Certificates

29,278,851.00	1,703,569,459.89	1,884,408,103.73	-180,838,643.84
13,305,812.00	897,044,996.18	712,711,148.81	184,333,847.37
42,584,663.00	2,600,614,456.07	2,597,119,252.54	3,495,203.53

3. Underlying reverse convertible bonds

6,310,279.00	1,137,188,870.75	1,230,968,746.83	-93,779,876.08
1,574,196.00	609,329,787.15	510,473,750.27	98,856,036.88
7,884,475.00	1,746,518,657.90	1,741,442,497.10	5,076,160.80

Total OTC options

—	<u>1,511,957,389.70</u>	<u>7,382,645,174.41</u>	<u>8,523,355,187.23</u>	<u>-1,140,710,012.82</u>
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Hedging instruments (EUR) FIC (time deposit + swaps)

Line item: Receivables from affiliated companies

	Quantity	Book Value	Fair Value	Difference
1. Underwriting FIC on interest				
	94	270,309,000	265,156,149	5,152,850.68
Total: Hedging instruments - FIC				
	94	270,309,000.00	265,156,149.32	5,152,850.68
	<u>94</u>	<u>270,309,000.00</u>	<u>265,156,149.32</u>	<u>5,152,850.68</u>

Type of security:	Certificates (USD)	listed
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Line Item: Bonds

Quantity	Book value in EUR	Fair value in EUR	Difference
Category : Equity linked/index related transactions			
178,840	26,399,309.12	24,950,648.39	1,448,660.73
48,608	28,374,568.20	38,800,555.75	-10,425,987.55
Total: Certificates (listed)			
178,840	26,399,309.12	24,950,648.39	1,448,660.73
48,608	28,374,568.20	38,800,555.75	-10,425,987.55
227,448	54,773,877.32	63,751,204.14	-8,977,326.82

Type of security:	Reverse convertible bonds (USD)	listed
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Line Item: Bonds

Quantity	Book value in EUR	Fair value in EUR	Difference
Category : Equity-linked/index related transactions			
15,829	15,496,014.61	10,661,334.70	4,834,679.91
69,339	28,298,011.39	36,618,956.11	-8,320,944.72
Category : Commodities			
68,116	6,359,443.56	6,284,374.22	75,069.34
Total: Reverse convertible bonds (listed)			
83,945	21,855,458.17	16,945,708.92	4,909,749.25
69,339	28,298,011.39	36,618,956.11	-8,320,944.72
153,284	50,153,469.56	53,564,665.03	-3,411,195.47

Type of security:	Fixed income certificates (USD)	listed
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Line Item: Bonds

Quantity	Book value in EUR	Fair value in EUR	Difference
Category : Interest			
1,044	1,043,786.76	1,051,135.75	-7,348.99
Total: Certificates (listed)			
1,044	1,043,786.76	1,051,135.75	-7,348.99
1,044	1,043,786.76	1,051,135.75	-7,348.99
<hr/>			
Total Option certif./Certif./rev. conv. bonds			
380,732.00	105,971,133.65	118,367,004.92	-12,395,871.27

OTC Options (USD) Buy

Line Item: Other Assets

Quantity	Book value in EUR	Fair value in EUR	Difference
1. Underlying certificates on shares/reverse convertible bonds			
48,608.00	28,374,568.20	38,800,555.75	10,425,987.55
178,840.00	26,399,309.12	24,950,648.39	-1,448,660.73
2. Underlying reverse convertible bonds on shares/reverse convertible bonds			
69,339.00	28,298,011.39	36,618,956.11	-8,320,944.72
15,829.00	15,496,014.61	10,661,334.70	4,834,679.91
10. Underlying stocks on commodities			
68,116.00	6,359,443.56	6,284,374.22	75,069.34

Total OTC Options

1. Underlying Certificates

48,608.00	28,374,568.20	38,800,555.75	10,425,987.55
178,840.00	26,399,309.12	24,950,648.39	-1,448,660.73
227,448.00	54,773,877.32	63,751,204.14	8,977,326.82

3. Underlying Reverse convertible bonds

69,339.00	28,298,011.39	36,618,956.11	8,320,944.72
83,945.00	21,855,458.17	16,945,708.92	-4,909,749.25
153,284.00	50,153,469.56	53,564,665.03	3,411,195.47

Total OTC options

—	380,732.00	104,927,346.89	117,315,869.17	12,388,522.28
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Hedging instruments (USD) FIC (time deposit + swaps)

Line item: Receivables from affiliated companies

	Quantity	Book value in EUR	Fair value in EUR	Difference
1. Underwriting FIC on interest				
	1,044	1,043,786.76	1,051,135.75	-7,348.99
Total: Hedging instruments - FIC				
	0	0.00	0.00	0.00
	1,044	1,043,786.76	1,051,135.75	-7,348.99
	1,044	1,043,786.76	1,051,135.75	-7,348.99

Type of security:	Certificates (CHF)	listed
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Line Item: Bonds

Quantity	Book value in EUR	Fair value in EUR	Difference
Category : Equity-linked/index related transactions			
400	415,565.41	391,157.51	24,407.90
1,800	1,870,044.33	2,493,957.48	-623,913.15
Total: Certificates (listed)			
400	415,565.41	391,157.51	24,407.90
1,800	1,870,044.33	2,493,957.48	-623,913.15
2,200	2,285,609.74	2,885,114.99	-599,505.25

Total Option certif/Certif./rev. conv. bonds			
2,200.00	2,285,609.74	2,885,114.99	-599,505.25

OTC options (CHF) buy

Line Item: Other Assets

Quantity	Book value in EUR	Fair value in EUR	Difference
1. Underlying certificates on shares/reverse convertible bonds			
1,800.00	1,870,044.33	2,493,957.48	-623,913.15
400.00	415,565.41	391,157.51	24,407.90
Total OTC Options			
1. Underlying Certificates			
1,800.00	1,870,044.33	2,493,957.48	-623,913.15
400.00	415,565.41	391,157.51	24,407.90
2,200.00	2,285,609.74	2,885,114.99	-599,505.25

Total OTC options			
-			
2,200.00	2,285,609.74	2,885,114.99	-599,505.25

Type of security:	Certificates (GBP)	listed
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Line Item: Bonds

Quantity	Book value in EUR	Fair value in EUR	Difference
Category : Equity-linked/index related transactions			
1,700	2,006,161.78	1,560,698.69	445,463.09
Total: Certificates (listed)			
1,700	2,006,161.78	1,560,698.69	445,463.09
1,700	2,006,161.78	1,560,698.69	445,463.09

Type of security:	Reverse convertible bonds (GBP)	listed
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Line item: Bonds

Quantity	Book value in EUR	Fair value in EUR	Difference
Category : Equity-linked/index related transactions			
2,050	2,419,195.09	2,411,221.58	7,973.51
Total: Reverse convertible bonds (listed)			
2,050	2,419,195.09	2,411,221.58	7,973.51
2,050	2,419,195.09	2,411,221.58	7,973.51

Total Option Certif./Certif./rev.
conv. bonds

3,750.00	4,425,356.87	3,971,920.27	453,436.60
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OTC Options (GBP) buy

Line Item: Other Assets

Quantity	Book value in EUR	Fair value in EUR	Difference
1. Underlying certificates on shares/reverse convertible bonds			
1,700.00	2,006,161.78	1,560,698.69	445,463.09
2. Underlying reverse convertible bonds			
2,050.00	2,419,195.09	2,411,221.58	7,973.51

Total OTC Options

1. Underlying Certificates

1,700.00	2,006,161.78	1,560,698.69	445,463.09
1,700.00	2,006,161.78	1,560,698.69	445,463.09

2. Underlying reverse convertible bonds

2,050.00	2,419,195.09	2,411,221.58	7,973.51
2,050.00	2,419,195.09	2,411,221.58	7,973.51

Total OTC options

—	<u>3,750.00</u>	<u>4,425,356.87</u>	<u>3,971,920.27</u>	<u>453,436.60</u>
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Summary of security issues as at 31 December 2023

Type of security:	Option certificate (EUR)
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Line Item: Other Liabilities

Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/index related transactions			
817,665,705	1,880,006,583.37	711,870,209.77	1,168,136,373.60
457,427,270	667,229,519.59	1,951,429,991.87	-1,284,200,472.28
Category : Commodities			
12,723,522	56,239,652.84	25,695,703.58	30,543,949.26
8,928,051	26,888,102.34	44,480,268.03	-17,592,165.69
Category : Currencies			
16,015,038	74,933,195.55	37,232,786.18	37,700,409.37
9,178,187	32,248,315.37	55,827,003.29	-23,578,687.92
Category : Other			
44,207,834	136,516,516.05	87,469,630.06	49,046,885.99
Total: Option certificates (listed)			
890,612,099	2,147,695,947.80	862,268,329.59	1,285,427,618.21
475,533,508	726,365,937.30	2,051,737,263.19	-1,325,371,325.89
1,366,145,607	2,874,061,885.11	2,914,005,592.78	-39,943,707.67

Type of security:	Certificates (EUR)
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Line item: Bonds

Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/index related transactions			
14,961,238	1,173,977,212.70	724,904,562.48	449,072,650.22
25,837,996	1,305,677,069.32	1,436,564,208.36	-130,887,139.04
Category : Commodities			
48,035	786,829.59	595,358.57	191,471.02
81,769	6,765,223.15	7,310,028.38	-544,805.23
Category : Other			
183,886	43,354,669.90	40,907,157.86	2,447,512.04
Total: Certificates (listed)			
15,193,159	1,218,118,712.19	766,407,078.91	451,711,633.28
25,919,765	1,312,442,292.47	1,443,874,236.74	-131,431,944.27
41,112,924	2,530,561,004.65	2,210,281,315.65	320,279,689.00

Type of security:	Reverse convertible bonds (EUR)
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Line item: Bonds

Quantity	Book Value	Fair Value	Difference
Category : Equity-linked/index related transactions			
731,911	600,008,229.08	360,604,384.84	239,403,844.24
5,171,161	939,324,837.31	1,004,661,657.79	-65,336,820.48
Category : Commodities			
57,149	9,404,900.00	9,687,048.62	-282,148.62
Total: Reverse convertible bonds (listed)			
789,060	609,413,129	370,291,433	239,121,696
5,171,161	939,324,837	1,004,661,658	-65,336,820
5,960,221	1,548,737,966.39	1,374,953,091.25	173,784,875.14

Type of security:	Fixed income certificates (EUR)
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Line item Item: Bonds

Quantity	Book Value	Fair Value	Difference
Category : Interest			
176,923	176,923,000.00	174,922,461.21	2,000,538.79
Category : CLN			
3,000	3,000,000.00	3,012,240.82	-12,240.82

Total: Certificates (listed)			
176,923	176,923,000.00	174,922,461.21	2,000,538.79
3,000	3,000,000.00	3,012,240.82	-12,240.82
179,923	179,923,000.00	177,934,702.03	1,988,297.97

Total Option Certif./Certif./rev. conv. bonds

1,413,398,675.46	7,133,283,856.15	6,677,174,701.71	456,109,154.44
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OTC options (EUR) buy

Line Item: Other Assets

Quantity	Book Value	Fair Value	Difference
1. Underlying option certificates on shares/stock indices			
457,427,270.09	667,229,519.59	1,951,429,991.87	1,284,200,472.28
817,665,705.37	1,880,006,583.37	711,870,209.77	-1,168,136,373.60
2. Underlying option certificates on commodities			
8,928,051.00	26,888,102.34	44,480,268.03	17,592,165.69
12,723,522.00	56,239,652.84	25,695,703.58	-30,543,949.26
3. Underlying option certificates in currencies			
9,178,187.00	32,248,315.37	55,827,003.29	23,578,687.92
16,015,038.00	74,933,195.55	37,232,786.18	-37,700,409.37
4. Underlying option certificates on other transactions			
44,207,834.00	136,516,516.05	87,469,630.06	-49,046,885.99
5. Underlying certificates on shares/reverse convertible bonds			
25,837,996.00	1,305,677,069.32	1,436,564,208.36	130,887,139.04
14,961,238.00	1,173,977,212.70	724,904,562.48	-449,072,650.22
6. Underlying certificates on commodities			
81,769.00	6,765,223.15	7,310,028.38	544,805.23
48,035.00	786,829.59	595,358.57	-191,471.02
7. Underlying certificates on other transactions			
183,886.00	43,354,669.90	40,907,157.86	-2,447,512.04
8. Underlying reverse convertible bonds			
5,171,161.00	939,324,837.31	1,004,661,657.79	65,336,820.48
731,911.00	600,008,229.08	360,604,384.84	-239,403,844.24
9. Underlying stocks on commodities			
57,149.00	9,404,900.00	9,687,048.62	282,148.62

Total OTC Options

1. Underlying option certificates

475,533,508.09	726,365,937.30	2,051,737,263.19	1,325,371,325.89
890,612,099.37	2,147,695,947.80	862,268,329.59	-1,285,427,618.21
1,366,145,607.46	2,874,061,885.11	2,914,005,592.78	39,943,707.67

2. Underlying certificates

25,919,765.00	1,312,442,292.47	1,443,874,236.74	131,431,944.27
15,193,159.00	1,218,118,712.19	766,407,078.91	-451,711,633.28
41,112,924.00	2,530,561,004.65	2,210,281,315.65	-320,279,689.00

3. Underlying reverse convertible bonds

5,171,161.00	939,324,837.31	1,004,661,657.79	65,336,820.48
789,060.00	609,413,129.08	370,291,433.46	-239,121,695.62
5,960,221.00	1,548,737,966.39	1,374,953,091.25	-173,784,875.14

Total OTC options

—	<u>1,413,218,752.46</u>	<u>6,953,360,856.15</u>	<u>6,499,239,999.68</u>	<u>-454,120,856.47</u>
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Hedging instruments (EUR) FIC (time deposit + swaps)

Line item: Receivables from affiliated companies

	Quantity	Book Value	Fair Value	Difference
1. Underwriting FIC on interest				
	65	176,923,000	174,922,461	-2,000,538.79
				0.00
3. Underlying FIC on credit linked cotes				
	1	3,000,000.00	3,012,240.82	12,240.82
Total: Hedging instruments - FIC				
	1	3,000,000.00	3,012,240.82	12,240.82
	65	176,923,000.00	174,922,461.21	-2,000,538.79
	66	<u>179,923,000.00</u>	<u>177,934,702.03</u>	<u>-1,988,297.97</u>

Type of security:	Certificates (USD)
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Line item: Bonds

Quantity	Book value in EUR	Fair value in EUR	Difference
Category : Equity-linked/index related transactions			
40,773	9,181,198.92	4,777,387.12	4,403,811.80
56,421	20,142,197.26	28,776,618.59	-8,634,421.33
Total: Certificates (listed)			
40,773	9,181,198.92	4,777,387.12	4,403,811.80
56,421	20,142,197.26	28,776,618.59	-8,634,421.33
97,194	29,323,396.19	33,554,005.71	-4,230,609.52

Type of security:	Reverse convertible bonds (USD)
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Line item: Bonds

Quantity	Book value in EUR	Fair value in EUR	Difference
Category : Equity-linked/index related transactions			
16,831	10,322,302.78	6,704,406.64	3,617,896.14
57,290	16,863,310.61	19,855,125.23	-2,991,814.62
Total: Reverse convertible bonds			
16,831	10,322,302.78	6,704,406.64	3,617,896.14
57,290	16,863,310.61	19,855,125.23	-2,991,814.62
74,121	27,185,613.40	26,559,531.87	626,081.53

Type of security:	Fixed income certificates (USD)
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Line Item: Bonds

Quantity	Book value in EUR	Fair value in EUR	Difference
Category : Interest			
1,013	1,012,589.44	999,772.72	12,816.72
Total: Certificates			
1,013	1,012,589.44	999,772.72	12,816.72
1,013	1,012,589.44	999,772.72	12,816.72

Total Opt. certif./Certif./rev. conv.
bonds

172,327.59	57,521,599.02	61,113,310.30	-3,591,711.28
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OTC Options (USD) buy

Line item: Other Assets

	Quantity	Book value in EUR	Fair value in EUR	Difference
1. Underlying certificates on shares/reverse convertible				
	56,421.00	20,142,197.26	28,776,618.59	8,634,421.33
	40,773.00	9,181,198.92	4,777,387.12	-4,403,811.80
2. Underlying reverse convertible bonds on shares/reverse convertible bonds				
	57,290.00	16,863,310.61	19,855,125.23	2,991,814.62
	16,831.00	10,322,302.78	6,704,406.64	-3,617,896.14
Total OTC Options				
1. Underlying Certificates				
	56,421.00	20,142,197.26	28,776,618.59	8,634,421.33
	40,773.00	9,181,198.92	4,777,387.12	-4,403,811.80
	97,194.00	29,323,396.19	33,554,005.71	4,230,609.52
2. Underlying reverse convertible bonds				
	57,290.00	16,863,310.61	19,855,125.23	2,991,814.62
	16,831.00	10,322,302.78	6,704,406.64	-3,617,896.14
	74,121.00	27,185,613.40	26,559,531.87	-626,081.53
Total OTC options				
-	171,315.00	56,509,009.58	60,113,537.58	3,604,528.00

Hedging instruments (USD) FIC (time deposit + swaps)

Line item: Receivables from affiliated companies

	Quantity	Book value in EUR	Fair value in EUR	Difference
1. Underwriting FIC interest				
	1,013	1,012,589.44	999,772.72	-12,816.72
Total: Hedging instruments - FIC				
	1,013	1,012,589.44	999,772.72	-12,816.72
	1,013	1,012,589.44	999,772.72	-12,816.72

Type of security:	Certificates (CHF)
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Line item: Bonds

Quantity	Book value in EUR	Fair value in EUR	Difference
Category : Equity-linked/index related transactions			
1,600	1,722,286.68	1,609,867.69	112,418.99
600	645,857.50	666,440.09	-20,582.59
Total: Certificates (listed)			
1,600	1,722,286.68	1,609,867.69	112,418.99
600	645,857.50	666,440.09	-20,582.59
2,200	2,368,144.18	2,276,307.78	91,836.40

OTC options (CHF) buy

Line item: Other Assets

Quantity	Book value in EUR	Fair value in EUR	Difference
1. Underlying certificates on shares/reverse convertible bonds			
600.00	645,857.50	666,440.09	-20,582.59
1,600.00	1,722,286.68	1,609,867.69	112,418.99
Total OTC Options			
1. Underlying Certificates			
600.00	645,857.50	666,440.09	-20,582.59
1,600.00	1,722,286.68	1,609,867.69	112,418.99
2,200.00	2,368,144.18	2,276,307.78	91,836.40
Total OTC options			
—	<u>2,200.00</u>	<u>2,368,144.18</u>	<u>2,276,307.78</u>
			<u>91,836.40</u>

Type of security:	Certificates (GBP)
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Line item: Bonds

Quantity	Book value in EUR	Fair value in EUR	Difference
Category : Equity-linked/index related transactions			
1,100	1,269,866.83	738,277.37	531,589.46
Total: Certificates (listed)			
1,100	1,269,866.83	738,277.37	531,589.46
1,100	1,269,866.83	738,277.37	531,589.46

OTC Options (GBP) Buy

Line item: Other Assets

	Quantity	Book value in EUR	Fair value in EUR	Difference
1. Underlying certificates on shares/reverse convertible bonds				
	1,100.00	1,269,866.83	738,277.37	531,589.46
Total OTC Options				
1. Underlying Certificates				
	1,100.00	1,269,866.83	738,277.37	531,589.46
	1,100.00	1,269,866.83	738,277.37	531,589.46
<hr/>				
Total OTC options				
-	<u>1,100.00</u>	<u>1,269,866.83</u>	<u>738,277.37</u>	<u>-531,589.46</u>

Type of security:	Reverse convertible bonds (JPY)
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Line Item: Bonds

	Quantity	Book value in EUR	Fair value in EUR	Difference
Category : Equity-linked/index related transactions				
100,100		642,783.82	624,896.38	17,887.44
701		450,141.32	465,130.11	-14,988.79
Total: Reverse convertible bonds				
100,100		642,783.82	624,896.38	17,887.44
701		450,141.32	465,130.11	-14,988.79
100,801		1,092,925.13	1,090,026.49	2,898.64
<hr/>				
Total Option certif./Certif./rev. conv. bonds				
	100,801.00	1,092,925.13	1,090,026.49	2,898.64

OTC options (JPY) buy

Line item: Other Assets

	Quantity	Book value in EUR	Fair value in EUR	Difference
1. Underlying reverse convertible bonds				
	100,100.00	642,783.82	624,896.38	17,887.44
	701.00	450,141.32	465,130.11	-14,988.79
Total OTC Options				
1. Underlying reverse convertible bonds				
	100,100.00	642,783.82	624,896.38	17,887.44
	701.00	450,141.32	465,130.11	-14,988.79
	100,801.00	1,092,925.13	1,090,026.49	2,898.64
<hr/>				
Total OTC options				
-	<u>100,801.00</u>	<u>1,092,925.13</u>	<u>1,090,026.49</u>	<u>2,898.64</u>

When calculating the fair value of financial instruments, the closing price determined by the sales/distribution company using internal pricing models is generally used as the basis. In accordance with the policies of BNP PARIBAS Group, prices are determined by the back office, which is segregated from the front office involved in trading and are regularly audited by external auditors. They are generally based on observable market inputs.

The underlying issued securities and the corresponding hedging instruments are presented in the balance sheet at historical cost without any fair value adjustments.

Due to the particular design of the OTC options (zero strike call options on the security issued by the Company) their fair value is always identical to the fair value of the underlying security.

Fixed income certificates are hedged by placing the sales proceeds as a time deposit and entering into a swap by which the interest income from the time deposit can be swapped against the performance of the certificate. Based on the accounting treatment of the hedging instruments used by the counterparty (BNP PARIBAS S.A.) and the presentation as a perfect hedge, the time deposits and the swaps are presented in the table at fair value as one unit

III. CASH FLOW STATEMENT

30.06.2024

	1ST HALF YEAR 2024	FULL YEAR 2023	1ST HALF YEAR 2023
	EUR	EUR	EUR
1. CASH FLOW FROM OPERATING ACTIVITIES			
CASH RECEIPTS FROM REIUMBURSED ISSUE FEES	666.806,36	598.864,42	120.334,67
OTHER CAS RECEIPTS WHICH CANNOT BE ALLOCATED TO INVESTING OR FINANCING ACTIVITIES	29.376,32	48.194,41	173.863,83
CASH PAYMENTS FOR ISSUE FEES	-670.172,19	-632.315,82	-292.018,42
OTHER CASH PAYMENTS WHICH CANNOT BE ALLOCATED TO FINANCING ACTIVITIES	-29.376,32	-843,83	-843,83
CASH FLOW FROM OPERATING ACTIVITIES	-3.365,83	13.899,18	1.336,25
2. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
CHANGE IN CASH AND CASH EQUIVALENTS	-3.365,83	13.899,18	1.336,25
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	64.785,05	50.885,87	50.885,87
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	61.419,22	64.785,05	52.222,12
3. COMPOSITION OF CASH AND CASH EQUIVALENTS			
CASH	61.416,22	64.785,05	52.222,12
COMPOSITION OF CASH AND CASH EQUIVALENTS	61.419,22	64.785,05	52.222,12

Additional information required by No. 52 GAS 2:

- The demand deposit balances held with the shareholder and short-term liabilities to the shareholder are disclosed under cash and cash equivalents. No change was made to the definition of cash and cash equivalents compared with the prior period.
- Cash and cash equivalents equate to the balance sheet item "bank balances".
- In the period under review, no significant non-cash investing or financing activities were undertaken. Significant non-cash transactions were only entered into in operations in the reporting period with regard to the issuance business and the related hedging instruments.
- The Company did not acquire or sell any entities during the period under review.

Additional information required by No. 53 GAS 2:

The balance of cash and cash equivalents is not subject to any restrictions on disposal.

IV. OTHER NOTES

1. Contingent liabilities

As at the balance sheet date, there were no contingent liabilities or other financial obligations other than those shown in the balance sheet.

2. Management

Grégoire Toubanc, Business Administration, Frankfurt/Main, Head of Sales Exchange traded Solutions of BNP Paribas S.A., Germany Branch and Dr. Carsten Esbach, Diplom-Kaufmann, Frankfurt/Main, Chief operating Officer Germany & Austria, BNP Paribas S.A., Germany Branch.

The executive directors did not receive any remuneration from the Company.

3. Employees

The Company has no employees. The business activities are performed by employees of BNP Paribas S.A., Germany branch.

4. Equity

The subscribed capital amounts to EUR 25,564.59 (converted from DEM 50,000).

5. Information on the minimum tax act

The actual tax expense for the financial year, which is calculated according to the minimum tax law and foreign minimum tax laws according to § 274 Ab.3 No. 2 of the German Commercial Code, is EUR 0.

6. Auditor's fee

The information on the auditor's fee is included in the consolidated financial statements of BNP Paribas S.A. Due to the exempting group clause of Sec. 285 No. 17 of the German Commercial Code (HGB), this information is not provided here.

7. Group affiliations and shareholders

With the shareholder resolution of September 26, 1991, a control and profit transfer agreement was concluded between BNP Paribas S.A. (formerly Banque Nationale de Paris S.A.), branch of Germany and BNP Paribas Emissionsgesellschaft mbH (formerly BNP Emissionsgesellschaft- und Handelsgesellschaft mbH), Frankfurt/Main. This contract was entered in the commercial register on 8 September 1992.

Due to requirements under tax legislation, an amendment was made on 1 November 2019 to the domination and profit and loss transfer agreement from 26 September 1991. Among other matters, the amendment includes a new arrangement for the term of the agreement by which it becomes noncancellable until 31 December 2023. The amended version of this agreement was filed with the commercial register on 4 November 2019.

The consolidated financial statements for the largest and smallest group of consolidated companies are compiled by BNP PARIBAS S.A., Paris (commercial register: RCS Paris No. 662 042 449). The company is consolidated in these consolidated financial statements.

The consolidated financial statements can be viewed at:

Autorité des marchés financiers
17, place de la Bourse
75082 PARIS CEDEX 02

The French version of the consolidated financial statements is also published on the website of the Autorité des Marchés financiers (www.amf-france.org) and on the Group's own website www.invest.bnpparibas.com. The annual report of BNP Paribas S.A. is also available on the Group's website.

8. Subsequent Events

There have not been any subsequent events of material significance since the close of the reporting period. The current Ukraine crisis presently has no discernible negative impact on the Company's assets, financial position and financial performance. In this connection, we refer to our comments in the management report

Frankfurt/Main, 24.09.2024.

The Management



Grégoire Toublanc



Dr. Carsten Esbach

c) the following updated Annex D (formerly Annex C) is inserted;

"Annex D: Information according to Article 26 (4) of the Prospectus Regulation

Section B – Key information on the Issuer				
Who is the Issuer of the securities?				
Domicile and legal form:	The Issuer has its registered office in Frankfurt am Main. Its business address is Senckenberganlage 19, 60325 Frankfurt am Main, Germany. The Issuer is a company with limited liability (<i>Gesellschaft mit beschränkter Haftung – GmbH</i>) incorporated in Germany under the laws of Germany and its legal entity identifier (LEI) is 549300TS3U4JKMR1B479.			
Principal activities:	Issuance of securities			
Major shareholders:	The sole shareholder of BNP Paribas Emissions- und Handelsgesellschaft mbH is BNP Paribas S.A., a listed public limited company (" <i>société anonyme</i> ") incorporated under the laws of France.			
Identity of key managing directors:	The managing directors of the Issuer are Grégoire Toublanc and Dr. Carsten Esbach.			
Identity of statutory auditors:	MAZARS GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany, has been appointed as statutory auditor for the Issuer's audited annual financial statements for the financial years ended 31 December 2022 and 31 December 2023. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München, Germany, has been appointed as statutory auditor for the Issuer's interim financial statements as at 30 June 2024.			
What is the key financial information regarding the Issuer?				
The financial information shown below has been taken from the Issuer's audited annual financial statements for the financial years ended 31 December 2022 and 31 December 2023 and the audited interim financial statements as at 30 June 2024.				
Table 1: Income statement - non-equity securities				
	Annual financial statements as at 31 December 2023 in EUR	Annual financial statements as at 31 December 2022 in EUR	Interim financial statements as at 30 June 2024 in EUR	Interim financial statements as at 30 June 2023 in EUR
Result of ordinary activities				
Other operating income	647,058.83	783,010.31	696,182.67	294,198.50
Other operating expenses	-647,058.83	-783,010.31	- 696,182.67	-294,198.50
Net profit for the year	0	0	0	0
Table 2: Balance sheet - non-equity securities				
	Annual financial statements as at 31 December 2023 in EUR	Annual financial statements as at 31 December 2022 in EUR	Interim financial statements as at 30 June 2024 in EUR	
Receivables and other assets				
Receivables from affiliated companies	180,935,589.44	8,285,000.00	271,352,786.76	
Other assets (assets/current assets)	7,014,600,801.88	4,207,327,744.69	7,494,283,487.91	

Liabilities			
Bonds (liabilities/payables)	4,321,474,506.21	2,361,510,475.11	4,730,124,214.23
Other liabilities (liabilities/payables)	2,874,061,885.11	1,854,102,269.58	3,035,512,060.44
Net financial debt (long term debt plus short-term debt minus cash)	0	0	0

Table 3: Cash flow statement - non-equity securities

	For the period from 1 January to 31 December 2023 in EUR	For the period from 1 January to 31 December 2022 in EUR	Interim financial statements as at 30 June 2024 in EUR	Interim financial statements as at 30 June 2023 in EUR
Net Cash flows from operating activities	13,899.18	-13,222.76	-3,365.83	1,336.25
Net Cash flows from financing activities	-	-	-	-
Net Cash flow from investing activities	-	-	-	-

What are the key risks that are specific to the Issuer?

Security holders bear the issuer risk/credit risk: Subject to the Guarantee provided by BNP Paribas S.A. as Guarantor for the due payment of all amounts to be paid under the securities issued by the Issuer, security holders are exposed to the risk of the Issuer not being able to meet its obligations under the securities, e.g. in the event that it becomes insolvent (illiquid/overindebted). If the Issuer becomes insolvent, this may even result in security holders losing the capital they invested when they purchased the securities (**risk of total loss**).

Security holders bear the risk of non-performance of the control and profit transfer agreement: A control and profit transfer agreement is in place between BNP Paribas S.A. and the Issuer. Under this agreement, BNP Paribas S.A. in particular has an obligation to compensate any net loss the Issuer may otherwise generate in a financial year during the term of the control and profit transfer agreement. Investors who have invested in the securities issued by the Issuer are therefore exposed to the risk of the Issuer not being able to meet its obligations to security holders at all or not being able to meet them completely or in due time if BNP Paribas S.A. does not meet its obligations to the Issuer under the control and profit transfer agreement at all, or does not meet them completely or in due time. In this case, security holders may lose all the capital they invested when they purchased the securities (**risk of total loss**).

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