



9 April 2024

BNP Paribas S.A.
Paris, France

SUPPLEMENT NO. 1

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

TO THE

REGISTRATION DOCUMENT

OF 1 DECEMBER 2023

(the "**Registration Document**")

This Supplement should be read in conjunction with the Registration Document of 1 December 2023, which has been approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("**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 as described in the following and contained in the Registration Document.

During the validity of this 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 at BNPP's head office: 16, boulevard des Italiens, 75009 Paris, France.

In addition the prospectuses and the Supplements will be published on the website:

www.derivate.bnpparibas.com/service/basisprospekte for investors in Germany, in Austria and in Luxembourg.

New factor resulting in this supplement:

Publication of the Universal Registration Document and Annual Financial Report 2023 on the
homepage
derivate.bnpparibas.com/siteassets/basisprospekte/registrierungsformulare-bnpps.a/universal-registration-document-annual-financial-report-2023.pdf.

The new factor occurred:

25th March 2024 in the afternoon

1. In the Table of Contents the information after the header **13 INFORMATION INCORPORATED BY REFERENCE** shall be deleted and replaced as follows:

"13.1 BNPP 2022 Universal Registration Document (in English)

13.2 BNPP 2023 Universal Registration Document (in English)"

2. In **Chapter 1 RISK FACTORS**, the last paragraph before the header **1.1 Credit risks, counterparty risks and securitization risks in the banking book** shall be deleted and replaced as follows:

"The risks specific to the BNPP Group's business have, for the purposes of this Registration Document in accordance with the Prospectus Regulation in connection with Article 7 and Annex 6 (registration document for retail non-equity securities) and Article 8 and Annex 7 (registration document for wholesale non-equity securities) of the Prospectus Delegated Regulation and are presented below under 7 main categories pursuant to Article 16 of the Prospectus Regulation, been extracted from BNPP's 2023 Universal Registration Document (in English) including the consolidated financial statements for the year ended 31 December 2023 and the statutory auditors' report thereon (*Document de référence et rapport financier annuel*), filed on 22 March 2024 with the French *Autorité des marchés financiers* ("**AMF**")."

3. In Chapter **1 RISK FACTORS**, the text under the header **1.1.1 Risk regarding a substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk** shall be deleted and replaced as follows:

"Credit risk and counterparty risk impact the BNPP Group's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in the BNPP Group's records is positive. The customer or counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or a government entity, an investment fund or a natural person. If the default rate of customers or counterparties increases, the BNPP Group may have to record increased charges or provisions in respect of irrecoverable or doubtful loans (Lifetime expected credit losses for credit-impaired or doubtful financial assets ("**Stage 3**")), or of performing loans (12-month expected credit losses ("**Stage 1**") and Lifetime expected credit losses for non-impaired assets ("**Stage 2**")) in response to a deterioration in economic conditions or other factors, which may affect BNPPs' profitability.

As a result, in connection with its lending activities, the BNPP Group regularly establishes provisions, which are recorded on its income statement in the line item Cost of Risk. In 2023, these provisions amounted to EUR 2,907 million compared to EUR 3,003 million in 2022. This amount reflects write-backs of provisions on performing loans in an amount of EUR 517 million in 2023, and provisions on doubtful loans of EUR 1,833 million, excluding Personal Finance's cost of risk. At 31 December 2023, the cost of risk does not include other net charges for risk on financial instruments (i.e. charges relating to risks that call into question the validity or enforceability of financial instruments). These charges amount to EUR 775 million as at 31 December 2023, and in 2023 they included the extraordinary impact of provisions for litigation relating to mortgage loans in Poland (EUR 450 million), provisions for litigation relating to Personal Finance (EUR 221 million) and provisions for credit risk (EUR 104 million).

The BNPP Group's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to asset classes. The BNPP Group seeks to establish an appropriate level of provisions. Although the BNPP Group seeks to establish an

appropriate level of provisions, its lending businesses may have to substantially increase their provisions for loan losses or sound receivables in the future as a result of deteriorating economic conditions or other causes. For example, provisions increased in 2020 primarily due to the early ex ante recognition of potential losses related to the effects of the health crisis (Stages 1 and 2 provisions on performing loans in accordance with IFRS 9). Any significant increase in provisions for loan losses or a significant change in the BNPP Group's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on the BNPP Group's results of operations and financial condition. For reference, at 31 December 2023, the ratio of doubtful loans to total loans outstanding was 1.7% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions was 71.7%, against 1.7% and 72.5%, respectively, as at 31 December 2022.

While the BNPP Group seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, the BNPP Group is also exposed to the risk of default by the party providing the credit risk coverage (such as a counterparty in a derivative or a loan insurance contract) or to the risk of loss of value of any collateral. In addition, only a portion of the BNPP Group's overall credit risk and counterparty risk is covered by these techniques. Accordingly, the BNPP Group has very significant exposure to these risks."

4. In Chapter 1 **RISK FACTORS**, the text under the header **1.1.2 Risk regarding the soundness and conduct of other financial institutions and market participants** shall be deleted and replaced as follows:

"The BNPP Group's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by one or more States or financial institutions, or even rumours or questions about one or more financial institutions, or the financial services industry generally, may lead to market-wide liquidity problems and could lead to further losses or defaults. The BNPP Group has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. The BNPP Group may also be exposed to risks related to the increasing involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (e.g. unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by the BNPP Group cannot be realised, it decreases in value or it is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to the BNPP Group or in the event of the failure of a significant financial market participant such as a central counterparty.

For reference, counterparty risk exposure related to financial institutions was EUR 45 billion at 31 December 2023, or 23% of the BNPP Group's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was EUR 56 billion, or 28% of the BNPP Group's total counterparty risk exposure, compared with rates of 13% and 33%, respectively, as at 31 December 2022.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including the BNPP Group, announced losses

or exposure to losses in substantial amounts. The BNPP Group remains the subject of various claims in connection with the Madoff matter.

Losses resulting from the risks summarised above could materially and adversely affect the BNPP Group's results of operations."

5. In Chapter 1 **RISK FACTORS**, the text under the header **1.2.1 Risk regarding BNPP Group's risk management policies, procedures and methods leaving it exposed to unidentified or unanticipated risks** shall be deleted and replaced as follows:

"The BNPP Group devotes significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the BNPP Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments within which the BNPP Group operates. These techniques and strategies could also prove to be ineffective against all types of risk, particularly risks that the BNPP Group may have failed to identify or anticipate. The BNPP Group's ability to assess the creditworthiness of its customers, or risk parameters, such as the value of its assets and the effectiveness of its hedges, or to measure risks adequately if, as a result of market turmoil or in certain market environments such as those experienced in recent years, the models and approaches it uses become less predictive of future behaviour, valuations, assumptions or estimates. Some of the BNPP Group's qualitative tools and metrics for managing risk are based on its use of observed historical market behaviour. The BNPP Group applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process the BNPP Group uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption or substantial uncertainty, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, e.g., if the BNPP Group does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit the BNPP Group's ability to manage its risks. The BNPP Group's losses could therefore be significantly greater than the historical measures indicate. In addition, the BNPP Group's quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses."

6. In Chapter 1 **RISK FACTORS**, the text under the header **1.2.2 Risk regarding an interruption in or a breach of the BNPP Group's information systems** shall be deleted and replaced as follows:

"As with most other banks, the BNPP Group relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, the development of cloud computing, and more generally the use of new technologies. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the BNPP Group's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems or could cause the BNPP Group to incur significant costs in recovering and verifying lost data. The BNPP Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed.

In addition, the BNPP Group is subject to cybersecurity risk, or risk caused by a malicious and/or fraudulent act, committed virtually, with the intention of manipulating information (confidential data, bank/insurance, technical or strategic), processes and users, in order to cause material losses to the BNPP Group's subsidiaries, employees, partners and clients and/or for the purpose of extortion (ransomware). An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their

information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorised access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognised until launched against a target, the BNPP Group and its third-party service providers may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Any failures of or interruptions in the BNPP Group's information systems or those of its providers and any subsequent disclosure of confidential information related to any client, counterpart or employee of the BNPP Group (or any other person) or any intrusion or attack against its communication system could cause significant losses and have an adverse effect on the BNPP Group's reputation, financial condition and results of operations. Regulatory authorities now consider cybercriminality to be a growing systemic risk for the financial sector. They have stressed the need for financial institutions to improve their resilience to cyber-attacks by strengthening internal IT monitoring and control procedures. A successful cyber-attack could therefore expose the BNPP Group to a regulatory fine, especially should any personal customer data be lost.

Moreover, the BNPP Group is exposed to the risk of operational failure or interruption of a clearing agent, foreign markets, clearing houses, custodian banks or any other financial intermediary or external service provider used by the BNPP Group to execute or facilitate financial transactions. Due to its increased interaction with clients, the BNPP Group is also exposed to the risk of operational malfunction of the latter's information systems. The BNPP Group's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions as a result of cyber-crime or cyber-terrorism. The BNPP Group cannot guarantee that these malfunctions or interruptions in its own systems or those of other parties will not occur or that in the event of a cyber-attack, these malfunctions or interruptions will be adequately resolved.

Any failures of or interruptions in the BNPP Group's information systems or those of its providers and any subsequent disclosure of confidential information related to any client, counterpart or employee of the BNPP Group (or any other person) or any intrusion or attack against its communication system could cause significant losses and have an adverse effect on the BNPP Group's financial strength and diminish the confidence of clients and counterparties in it."

7. In Chapter 1 **RISK FACTORS**, the text under the header **1.3.1 Risks of significant losses on trading and investment activities due to market fluctuations and volatility** shall be deleted and replaced as follows:

"The BNPP Group maintains trading and investment positions in the debt, currency, commodity and equity markets, and in unlisted securities, real estate and other asset classes, including through derivative contracts. These positions could be adversely affected by extreme volatility in these markets, i.e. the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Moreover, volatility trends that prove substantially different from the BNPP Group's expectations may lead to losses relating to a broad range of other products that the BNPP Group uses, including swaps, forward and future contracts, options and structured products.

To the extent that the BNPP Group owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that the BNPP Group has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose the BNPP Group to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. The BNPP Group may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or in view of benefitting from changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or

manner that the BNPP Group did not anticipate or against which its positions are not hedged, it might realise a loss on those paired positions. Such losses, if significant, could adversely affect the BNPP Group's results and financial condition. In addition, the BNPP Group's hedging strategies may not be suitable for certain market conditions.

If any of the variety of instruments and strategies that the BNPP Group uses to hedge its exposure to various types of risk in its businesses is not effective, the BNPP Group may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the BNPP Group holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating the BNPP Group's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the BNPP Group's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the BNPP Group's reported earnings.

The BNPP Group uses a "Value at Risk" (VaR) model to quantify its exposure to potential losses from market risks, and also performs stress testing with a view to quantifying its potential exposure in extreme scenarios. However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, the BNPP Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

More generally, the volatility of financial markets resulting from disruptions or deteriorations in macroeconomic conditions could adversely affect the BNPP Group's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments such as commercial real estate. For reference, and as indicated below, the revenues of Global Markets, the main business line of the Corporate & Institutional Banking ("CIB") division, which handles the BNPP Group's trading activities, accounted for 17% of the BNPP Group's revenues in 2023. Severe market disruptions and extreme market volatility have occurred often in recent years (including in 2023) and may persist or resurface, which could result in significant losses for the BNPP Group. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies. It also weighs on the primary equity and bond markets, as in 2022 and 2023, affecting the activity of Corporate & Institutional Banking

Any significant losses on trading and investment activities due to market fluctuations and volatility could have an adverse effect on its results of operations and financial position."

8. In Chapter 1 **RISK FACTORS**, the text under the header **1.3.2 Risks of generating lower revenues from commission and fee-based businesses during market downturns and declines in activity** shall be deleted and replaced as follows:

"Commissions received by the BNPP Group represented 21% of its total revenues in 2023. Financial and economic conditions affect the number and size of transactions for which the BNPP Group provides securities underwriting, financial advisory and other Investment Banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which the BNPP Group participates and can thus be significantly affected by economic or financial changes that are unfavourable to its Investment Banking business and clients. In addition, because the fees that the BNPP Group charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and Private Banking businesses. Independently of market changes, the development of index portfolios or the below-market performance by the BNPP Group's mutual funds may lead to reduced revenues from the BNPP Group's asset management business, and increased withdrawals and reduced inflows for these vehicles. A reduced level of net banking income from the abovementioned commission and fee-based businesses may have a material adverse impact on the BNPP Group's financial results."

9. In Chapter 1 **RISK FACTORS**, the text under the header **1.3.3 Risks of adjustments to the carrying value of the BNPP Group's securities and derivatives portfolios and the BNPP Group's own debt** shall be deleted and replaced as follows:

"The carrying value of the BNPP Group's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet, is adjusted as of each financial statement date. As at 31 December 2023 on the assets side of the BNPP Group's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to EUR 731 billion, EUR 22 billion and EUR 53 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to EUR 741 billion and EUR 38 billion, respectively, at 31 December 2023. Most of the adjustments are made on the basis of changes in fair value of the BNPP Group's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect the BNPP Group's consolidated revenues and, as a result, its net income. A downward adjustment of the fair value of the BNPP Group's securities and derivatives portfolios may lead to reduced shareholders' equity, and to the extent not offset by opposite changes in the value of the BNPP Group's liabilities, the BNPP Group's capital adequacy ratios may also be lowered. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

Any adjustments to the carrying value of the BNPP Group's securities and derivatives portfolios and the BNPP Group's own debt could have an adverse effect on its results of operations and financial position."

10. In Chapter 1 **RISK FACTORS**, the text under the header **1.4.1 Risk of less access to and higher cost of funding** shall be deleted and replaced as follows:

"The financial crisis, the Eurozone sovereign debt crisis as well as the general macroeconomic environment, at times during a period around fifteen years ago adversely affected the availability and cost of funding for European banks. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including the BNPP Group, at various points during these periods experienced restricted access to wholesale debt markets for institutional investors and to the interbank market, as well as a general increase in their cost of funding. More recently, in the context of the COVID-19 health crisis the European Central Bank ("**ECB**") also set up refinancing facilities designed to foster BNPPs' financing of the economy (Targeted Longer-Term Refinancing Options or "**TLTRO**"), on which the BNPP Group has drawn. Such adverse credit market conditions may reappear in the event of a change in monetary policy (as seen, for example, with the worsening inflation and rapid rise of interest rates, as well as the end of "quantitative easing" and the changes to the TLTRO terms and conditions, in 2022 and 2023), a recession, prolonged stagnation of growth, deflation, "stagflation" (sluggish growth accompanied by inflation), another sovereign debt crisis, new forms of financial crises, factors relating to the financial industry or the economy in general (including the economic consequences of the invasion of Ukraine or the conflict in the Middle East) or to the BNPP Group in particular. In such a case, the effect on the liquidity, balance sheet strength and cost of funding of European financial institutions in general or the BNPP Group in particular could be materially adverse and have a negative impact on the BNPP Group's results of operations and financial condition."

11. In Chapter 1 **RISK FACTORS**, the text under the header **1.4.2 Risks of protracted market declines** shall be deleted and replaced as follows:

"In some of the BNPP Group's businesses, particularly Global Markets (which represented 17% of the BNPP Group's revenue in 2023) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the BNPP Group cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that the BNPP Group calculates using models rather than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses. The BNPP Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on certain of the BNPP Group's assets is uncertain, and if the BNPP Group receives lower revenues than expected at a given time, it might require additional market funding in order to meet its obligations on its liabilities. While the BNPP Group imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential negative effects arising from asset and liability mismatches."

12. In Chapter 1 **RISK FACTORS**, the text under the header **1.4.3 Risks regarding credit ratings of the BNPP Group being downgraded** shall be deleted and replaced as follows:

"Credit ratings have a significant impact on the BNPP Group's liquidity. The BNPP Group is rated by four ratings agencies: Standard & Poor's, Moody's, Fitch and DBRS. On 24 April 2023, Standard & Poor's confirmed the long-term rating of BNP Paribas SA's deposits and senior preferred debt rating as A+, and its short-term rating as A-1 with a stable outlook. On 3 July 2023, Fitch maintained its long-term deposits and senior preferred debt rating for BNP Paribas SA at AA- and its short term deposits and senior preferred debt rating for BNP Paribas SA at F1+ and revised its outlook to stable. On 15 February 2024, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and its short-term rating as P-1, with a stable outlook. On 21 June 2023, DBRS confirmed BNP Paribas SA's senior preferred debt rating as AA (low), and its short-term rating as R-1(middle), with a stable outlook. A downgrade in the BNPP Group's credit rating could affect the liquidity and competitive position of the BNPP Group. It could also increase the BNPP Group's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts.

In addition, the BNPP Group's cost of obtaining long-term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase the BNPP Group's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the BNPP Group's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the BNPP Group's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the BNPP Group."

13. In Chapter 1 **RISK FACTORS**, the text under the header **1.5.1 Risks of Adverse economic and financial conditions** shall be deleted and replaced as follows:

"The BNPP Group's business is affected by changes in the financial markets and more generally by trends in economic conditions in France (25% of the BNPP Group's revenues at 31 December 2023), other countries in Europe (52% of the BNPP Group's revenues at 31 December 2023) and the rest of the world (23% of the BNPP Group's revenues at

31 December 2023). A deterioration in the markets and the economic environment in the countries where the BNPP Group operates, has in the past had, and could again in the future have various impacts, including the following:

- adverse economic conditions affecting the business and operations of the BNPP Group's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other client receivables, in part as a result of the deterioration of the financial capacity of companies and households. Since the beginning of 2024, this risk has materialised in the form of slow or weak growth in various regions of the world and a risk of recession in certain regions (including the Eurozone) as a result, in particular, of the 2022 and 2023 interest rate increases as well as specific effects (e.g. the real estate crisis in China and the commercial real estate crisis in the United States), in line with the central scenario drawn up by the BNPP Group's Economic Research unit, forecasting an average annual increase in world gross domestic product ("**GDP**") of 2.8% for 2023 (versus 3.3% in 2022) and increases in Eurozone and US GDP of 0.5% and 2.3% respectively for 2023 and around 1% for these two zones for 2024. Finally, in 2024, as in 2023 the global and Eurozone economies will be particularly sensitive to inflation and, consequently, to interest rates, as well as to the impact of geopolitical events;
- a decline in market prices (or an increase in volatility) of bonds, equities and commodities affecting the businesses of the BNPP Group, including in particular trading, Investment Banking and asset management revenues. Indeed, high volatility over a long period can lead to financial asset market corrections (particularly the riskiest assets) and thus generate losses for the BNPP Group. In addition, a sudden change in the level and structure of volatility, or the rapid alternation of periods of strong market rises and falls over a shorter period, may make it difficult or more costly to hedge certain structured products, thereby increasing the risk of loss for the BNPP Group;
- macroeconomic or monetary policies adopted in response to actual or anticipated economic conditions could have consequences, anticipated or not, on market parameters such as interest rates and foreign exchange rates, which in turn can affect the BNPP Group's businesses that are most exposed to market risk. This risk, which is pronounced in 2023 due to the significant and rapid monetary tightening carried out by central banks in 2022 and 2023, remains relevant in 2024 (see section 1.5.2 Risks of significant interest rate changes);
- the favourable perception of economic conditions, whether globally or in specific sectors, can lead to the formation of speculative asset bubbles, and corrections when conditions change. This risk persists in 2024 after the recent monetary tightening, particularly in specific sectors such as commercial real estate and leveraged finance (see section 1.5.2 Risks of significant interest rate changes). For example, falling valuations and fewer transactions in the commercial real estate sector are tightening financing conditions and increasing investor uncertainty in this market, which may affect the financial strength of market participants and hence asset quality. The BNPP Group's gross on- and off-balance sheet exposure to commercial real estate represented 3.9% of its total on- and off-balance sheet exposure as at 31 December 2023 and the BNPP Group's Exposure-at-default (EAD) represented 3.8% of its total EAD as at 31 December 2023. With regard to commercial real estate in the United States, the BNPP Group's EAD represented 0.09% of its total EAD as at 31 December 2023; and
- significant one-off economic disruptions related to, or adverse economic consequences resulting from, various specific adverse political or geopolitical events (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the recession caused, in 2020 and 2021, by the Covid-19 pandemic, or high inflation and rising interest rates as well as geopolitical shocks, for example, the invasion of Ukraine in 2022 and the emergence of conflict in the Middle East in 2023) having a substantial impact on all of the BNPP Group's businesses, in particular by increasing the volatility and costs of funding sources, deteriorating asset quality and financial market corrections, potentially exacerbated by a reduction in market liquidity and hence the ability to sell certain categories of assets at fair market value or at all. These disruptions could also entail, in particular, a decline in transaction commissions and consumer loans by the effect,

whether temporary or permanent, of geopolitical events on the economic conditions in which the BNPP Group operates.

While by definition the occurrence of such adverse geopolitical events is difficult to predict, in 2024 they could include the worsening or extension of the conflict resulting from the invasion of Ukraine and in the Middle East, which could in particular affect the energy market and/or supply chains generally, the occurrence of a sovereign debt crisis (high level of public debt post-pandemic, rapid increase in (re)financing costs, aggravating exchange rate effects, particularly for borrowers exposed to the US dollar) and the materialisation of various political risks such as, for example, a deadlock in the US Congress or uncertainty linked to elections (2024 being a busy election year)."

14. In Chapter 1 **RISK FACTORS**, the text under the header **1.5.2 Risks of significant interest rate changes** shall be deleted and replaced as follows:

"Interest rates rose significantly in 2022 and 2023 after many years of low interest rates. In this context, the BNPP Group's results have been and could continue to be significantly affected in a number of ways. The increase in interest rates increases the cost of funding for the BNPP Group through higher interest rates on liabilities such as short-term deposits, commercial paper and bonds, as well as the risk of arbitrage by customers between non-interest-bearing deposits and interest-bearing deposits (compounded in France by policy decisions to increase rates on regulated savings, including to levels above the return received by banks on the same deposits). This increase in the cost of funding could create an imbalance and a reduction in net interest margin as a result of the BNPP Group holding a significant portfolio of loans originated in a low interest rate environment. The BNPP Group may also have difficulty (in particular due to the usury rate in France) promptly reflecting higher interest rates in new mortgage or other fixed-rate consumer or corporate loans, while the cost of customer deposits and hedging costs would increase more rapidly. In addition, the ECB modified in 2022 and 2023 the instruments it used previously to implement "quantitative easing" and enhance bank liquidity (e.g. the creation of a "transmission protection instrument" and the amendment of the conditions of its longer-term refinancing operations ("**TLTRO 3**")); as the BNPP Group hedges its overall interest rate position, any change in the terms and conditions affecting these instruments may lead to adjustments in this hedge, which has had and could have an adverse impact on the results of the BNPP Group. As a result of these adjustments, the BNPP Group recorded an extraordinary charge of EUR 938 million against its net banking income at 31 December 2023.

Moreover, a portfolio comprising significant amounts of lower-interest loans and fixed-income assets as a result of an extended period of low interest rates would (in a rapidly rising market interest-rate environment) be expected to decline in value. If the BNPP Group's hedging strategies are ineffective or provide only a partial hedge against such a change in value, it could incur significant losses.

Higher interest rates increase financial expense for borrowers and may strain their ability to meet their debt obligations. Moreover, any rate increase that is sharper or more rapid than expected could threaten economic growth in the European Union, the United States and elsewhere. These effects could test the resilience of the BNPP Group's loan and bond portfolios, which could lead to an increase in doubtful loans and defaults. More generally, the end of accommodating monetary policies, in particular by the US Federal Reserve and the ECB, has led, and could continue to lead to sharp corrections in certain markets or assets (e.g., non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate, particularly commercial, and leveraged finance) that particularly benefitted from the prolonged period of low interest rates and high liquidity and adversely affect market participants. For example, in early 2024, the commercial real estate crisis affected the share prices of many US regional banks, as well as the financial condition of some major real estate developers. More generally, such corrections could potentially be contagious to financial markets generally, including by the effect of substantially increased volatility and heightened investor mistrust,

generally or in relation to certain sectors, including the banking sector due to its exposure to the commercial real estate market or other sectors particularly affected by rising interest rates.. The BNPP Group's operations could as a result be significantly disrupted with a consequential material adverse effect on its business, results of operations and financial condition."

15. In Chapter 1 **RISK FACTORS**, the text under the header **1.5.3 Risks regarding political, macroeconomic or financial changes in the countries and regions where BNPP Group operates** shall be deleted and replaced as follows:

"The BNPP Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments, may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which the BNPP Group operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2023, the BNPP Group's loan portfolio consisted of receivables from borrowers located in France (33%), Belgium and Luxembourg (16%), Italy (10%), other European countries (21%), North America (9%), Asia (6%) and the rest of the world (5%). Adverse economic or regulatory conditions that particularly affect these countries and regions would have a significant impact on the BNPP Group. For example, the introduction by the Polish government in July 2022 of a law allowing borrowers under mortgage loans, generally at variable rates, to suspend payments for eight months in the 2022-2024 period led the BNPP Group (operating in Poland through BNP Paribas Bank Polska) to record an exceptional negative impact of EUR 204 million in the third quarter of 2022. As another example, hyperinflation in Türkiye negatively affected the 2023 results of the BNPP Group. Moreover, the BNPP Group has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

In addition, the BNPP Group is present in Ukraine, through its subsidiary UkrSibbank in which it holds a 60% stake alongside the European Bank for Reconstruction and Development (40%). In the context of the conflict in Ukraine, the BNPP Group reassessed the nature of the control exercised over its subsidiary and concluded to the loss of exclusive control and the maintain of a significant influence. This situation led the BNPP Group to consolidate this entity using the equity method as from 1 March 2022. At 31 December 2023, the BNPP Group's exposure resulting from UkrSibbank's business, was insignificant

With regard to Russia, which is subject to extensive economic sanctions imposed in particular by the European Union, the United States and the United Kingdom, gross on- and off- balance sheet exposures of the BNPP Group to this country represented 0.03% of the BNPP Group's gross exposures on- and off- balance sheet at 31 December 2023. The BNPP Group is diligently monitoring developments in the situation in conjunction with the authorities concerned and, in particular, the reactions of the international community with regard to economic sanctions."

16. In Chapter 1 **RISK FACTORS**, the text under the header **1.6.1 Risks regarding impact of laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals** shall be deleted and replaced as follows:

"Laws and regulations adopted in recent years

Laws and regulations taking effect in recent years in the jurisdictions in which the BNPP Group operates (in particular in France, Europe and the United States) have substantially changed,

and in the future could potentially continue to substantially change, the environment in which the BNPP Group and other financial institutions operate.

The most recent measures applicable to financial institutions such as the BNPP Group adopted include in particular:

- more stringent "prudential" (i.e., capital solvency, liquidity) requirements, in particular for global systemically important banks, such as the BNPP Group, and under the 26 June 2013 Regulation of the European Parliament and Council (as amended from time to time, the "**CRR**"), as well as changes to the risk-weighting methodologies and methods of using internal models that have led and could lead to increased capital requirements. In respect of minimum capital requirements in October 2021 the European Commission's adopted a legislative package to finalise the implementation within the European Union of the Basel III agreement adopted by the Group of Central Governors and Heads of Supervision ("**GHOS**"). In the impact assessment accompanying this legislative package, the European Commission estimated, on the basis of an European Banking Authority ("**EBA**") impact study dated December 2020 and of additional European Commission estimates for some EU specific adjustments, that the implementation of the final Basel III standards may result in an average increase in total minimum capital requirements ranging between 6.4% and 8.4% after full implementation of the reform. On the basis of the EBA's updated impact analysis taking into account the combined effect of the reform and the potential consequences of the health crisis, the European Commission opted to apply the new capital requirements to EU banks as from 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements). On this basis, the BNPP Group has indicated a potential increase of 7% in its risk-weighted assets at the date of the first application announced for 1 January 2025, which implies a potential 7% increase in total minimum capital requirements resulting from the finalisation of Basel 3 (fully loaded). This estimate is subject to change depending on potential changes in the draft text, in the BNPP Group and the macroeconomic context. In June 2023, negotiations resulted in a provisional agreement between the Council and the European Parliament, which was validated in December 2023, and should be formally adopted by the European Parliament in the second quarter of 2024;
- strengthening of the powers of existing supervisory bodies and the creation of new supervisory authorities, for example under the Single Resolution Mechanism (the "**SRM**") placing the BNPP Group under the direct supervision of the ECB;
- enhancement of recovery and resolution regimes, in particular the adoption of the Bank Recovery and Resolution Directive of 15 May 2014, as amended from time to time (the "**BRRD**"), in order to ensure that losses are borne largely by creditors and shareholders of banks and to thus minimise losses borne by taxpayers;
- establishment of national resolution funds by the BRRD and the creation of the Single Resolution Board (the "**SRB**") by the European Parliament and Council of the European Union in a resolution dated 15 July 2014, as amended from time to time (the "**SRM Regulation**"), which is authorised to initiate resolution proceedings for banking institutions such as the BNPP Group, and the Single Resolution Fund (the "**SRF**"), funded via annual contributions from financial institutions. In 2023, the BNPP Group's contribution was EUR 1,002 million;
- restrictions on certain types of activities by commercial banks (in particular proprietary trading) considered as speculative and thus either prohibited or having to be ring-fenced in subsidiaries, and subject to specific capital and funding requirements;
- prohibitions or restrictions on fees for certain types of financial products or activities;
- establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;
- increased internal control, risk management and reporting requirements with respect to certain activities;

- implementation of regulatory stress tests (including in relation to climate change risk) which could lead to additional regulatory capital requirements;
- greater powers granted to the relevant authorities to combat money laundering and terrorism financing, in particular through the creation of a new European authority for countering money laundering and financing of terrorism, endorsed by the Council and the European Parliament under a provisional agreement dated 13 December 2023;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;
- changes in securities regulation, in particular of financial instruments (including shares and other securities issued by entities of the BNPP Group); measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, over-the-counter derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives);
- regulations of market infrastructures such as trading platforms, clearing houses, central depositories and securities delivery and settlement systems;
- introduction of enhanced disclosure requirements, including through the introduction of new disclosure requirements (i) on how banking groups providing asset management services such as the BNPP Group integrate sustainability risks or negative impacts, sustainable investment objectives or the promotion of environmental or social attributes when making investment decisions, (ii) on how and to what extent banking groups themselves finance or develop economic activities that can be considered environmentally sustainable as defined in the European Taxonomy and (iii) in terms of sustainability, certified by an independent third party, making it possible to analyse the impact of the BNPP Group's business on environmental, social and governance ("ESG") issues and the manner in which these issues affect its business, its results of operations and its financial condition, in accordance with the texts transposing the Corporate Sustainability Reporting Directive ("CSRD"), applicable progressively since 1 January 2024.
- strengthened transparency and disclosure requirements on CSR risk management, including physical and transitional risks related to climate change, and the introduction of new requirements for the integration of climate risk into the risk measurement and management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk; and
- multiplication of measures that are not specific to financial institutions, such as measures relating to the investment fund sector or those promoting technological innovation such as "open data" access, the development of the regulation of payment services, crowdfunding and fintechs.

Existing measures, as well as those (by definition unpredictable) which could be adopted in the future, could in particular reduce the BNPP Group's ability to allocate and apply its capital and financing resources, limit its ability to diversify its risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for its products and services, require it to effect internal reorganisations, structural changes or reallocations, affect its ability to conduct certain activities or to attract and/or retain talent, facilitate the entry of new players in the financial services sector or affect the business model of the BNPP Group and, more generally, affect its competitiveness and profitability, which could have a significant impact on its business, financial condition and results of operations."

17. In **Chapter 1 RISK FACTORS**, the text under the header **1.6.2 Risks regarding substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations and may litigation losses** shall be deleted and replaced as follows:

"The BNPP Group is subject to regulatory compliance risk,. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to the BNPP Group's reputation and private rights of action (including class actions), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licences. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, the BNPP Group faces significant legal risk in its operations. The volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further. The BNPP Group may record provisions in this respect.

Regarding the Cease and Desist Order issued jointly by the French Autorité de contrôle prudentiel et de résolution and the US Federal Reserve Board of Governors on 30 June 2014, related to violations by the Bank of US laws and regulations on economic sanctions (which resulted among other things in a fine of USD 8.9 billion) the Secrétariat Général de l'Autorité de contrôle prudentiel et de résolution informed BNPP on 19 January 2024 of its conclusion that the BNPP Group had fully complied with the provisions of the Cease and Desist Order and that it would no longer monitor the BNPP Group's compliance. On 6 February 2024, the Federal Reserve Board of Governors also announced the termination of the Cease and Desist Order and a related enforcement action.

The BNPP Group is also currently involved in various litigations and investigations. It may become involved in other litigation or investigations at any time. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on the BNPP Group's operating results for any particular period."

18. In **Chapter 1 RISK FACTORS**, the text under the header **1.6.3 Risks regarding a resolution proceeding** shall be deleted and replaced as follows:

"The BRRD, the Ordinances of 20 August 2015 and 21 December 2020 transposing it, and the SRM Regulation as amended from time to time, confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as the BNPP Group, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalise or restore the viability of the institution. These powers must be implemented so as to ensure that losses, subject to certain exceptions, are borne first by shareholders, then by holders of additional capital instruments qualifying as Tier 1 (such as super subordinated bonds) and Tier 2 (such as subordinated bonds), then by the holders of senior non-preferred debt and finally by the holders of senior preferred debt, all in accordance with the insolvency ranking in normal insolvency proceedings. For reference, the BNPP Group's medium- to long-term wholesale financing at 31 December 2023 consisted of the following: EUR 14.9 billion in hybrid Tier 1 debt, EUR 20.7 billion in Tier 2 subordinated debt, EUR 1.6 billion in subordinated debt not included in own funds, EUR 73.5 billion in senior unsecured non-preferred debt, EUR 91.5 billion in senior unsecured preferred debt and EUR 15.5 billion in senior secured debt.

Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write-down of capital instruments, the dilution of capital

instruments through the issuance of new equity, the full or partial write-down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (*administrateur spécial*).

Certain powers, including the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of additional capital instruments qualifying as Tier 1 (such as super subordinated bonds) and Tier 2 (such as subordinated bonds), can also be exercised outside of resolution proceedings and/or pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.

The implementation of these tools and powers with respect to the BNPP Group may result in significant structural changes to the BNPP Group (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write-down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of the BNPP Group's business or separation of any of its assets, in the holders of securities (even in the absence of any such write-down or conversion) being left as the creditors of the BNPP Group whose remaining business or assets are insufficient to support the claims of all or any of the creditors of the BNPP Group."

19. In **Chapter 1 RISK FACTORS**, the risk factor **1.7.1 Risks of failure to implement BNPP's strategic objectives or its published financial objectives, or its results do not follow stated expected trends** shall be deleted and replaced as follows:

"In connection with the publication of its results for the year ended 31 December 2021, the BNPP Group announced its 2025 strategic plan. The plan includes financial and operational objectives. In connection with the publication of its results for the year ended 31 December 2023, the BNPP Group revised its objectives for 2025 to take into account the deterioration of the macroeconomic environment, particularly in Europe, the negative effect of European public policy decisions and the trajectory of certain business lines particularly affected by the current cycle. The BNPP Group's actual results could vary significantly from these trends for a number of reasons, including the materialisation of one or more of the risks described in this section. If the BNPP Group's results do not follow these trends, its financial condition and the price of its securities, as well as its financing costs, could be affected. Additionally, the BNPP Group is pursuing an ambitious corporate social responsibility ("**CSR**") policy and is committed to making a positive impact on society with concrete achievements. In 2022, BNPP strengthened its commitment to a sustainable economy and accelerated decarbonation strategies, with the signing of the Net Zero Banking Alliance, the NetZero Asset Owner Alliance, and the Net Zero Asset Manager initiative. The BNPP Group is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals ("**SDGs**"). As part of the BNPP Group's 2022-2025 strategic plan, it aims to mobilise EUR 350 billion in environmental, social and governance ("**ESG**") related loans and bond issuances (loans to companies, institutions and individuals covering environmental and social issues and annual sustainable bonds issuances) and to have EUR 300 billion in sustainable responsible investments under management by 2025 (BNP Paribas Asset Management European open funds classified articles 8 and 9 as defined by the Sustainable Finance Disclosure Regulation ("**SFDR**")). In addition, in 2019, as part of the fight against climate change, the BNPP Group made new commitments to reduce its exposure to thermal coal to zero by 2030 in the OECD and by 2040 for the rest of the world. At the end of 2022, the BNPP Group published its first climate alignment report and its targets for reducing carbon emission intensity by 2025 and is taking the necessary measures to align its credit portfolios with its carbon neutrality commitments. Finally, in January 2023, the BNPP Group strengthened its social commitment policy and is working alongside its clients as part of a global approach to the transition to a sustainable, low-carbon economy. Building on the expertise developed through the Low-Carbon Transition Group, the BNPP Group announced new objectives that will result in an acceleration

in the financing of low-carbon energy production and a reduction in the financing of fossil fuel production by 2030. If the BNPP Group fails to meet these targets, which depend in part on factors beyond its control, its reputation could be affected.

These measures (and any future ones along similar lines) may in certain cases adversely affect the BNPP Group's results in the relevant sectors."

20. In **Chapter 1 RISK FACTORS**, the risk factor **1.7.2 Risks of difficulties in integrating businesses following acquisition transactions realizing the benefits expected acquisitions** shall be deleted and replaced as follows:

"The BNPP Group regularly undertakes merger and acquisition transactions. It has in particular announced its intention to allocate part of the proceeds from the sale of Bank of the West to acquisitions. The BNPP Group's most recent major such transactions were the integration of Deutsche Bank's Prime Brokerage & Electronic Execution platform in 2019, the acquisition of 100% of Exane, previously 50% owned by BNPP, in 2021, the acquisition of 100% of Floa, in 2022 and the acquisition of Kantox in 2023. Successful integration and the realisation of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realisation. Moreover, the integration of the BNPP Group's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of the BNPP Group's business, which could have a negative impact on the BNPP Group's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although the BNPP Group undertakes an in-depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. In the event that BNPP Group is unable to conduct comprehensive due diligence prior to an acquisition, it may acquire doubtful or troubled assets or businesses that may be unprofitable or have certain potential risks that only materialise after the acquisition. The acquisition of an unprofitable business or a business with materialised risks may have a significant adverse effect on the BNPP Group's overall profitability and may increase its liabilities."

21. In **Chapter 1 RISK FACTORS**, the risk factor **1.7.4 Risk of experiencing business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks** shall be deleted and replaced as follows:

"The BNPP Group is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes for a transition to a low-carbon economy; and; (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. Physical risk can spread throughout the value chain of the BNPP Group's clients, which can lead to a payment default and thus generate financial losses, while the process of reducing emissions is likely to have a significant impact on all sectors of the economy by affecting the value of financial assets and corporate profits.

In addition, liability risks may flow from both categories of risk. They correspond to the financial compensation that can be claimed by individuals, companies, governments or non-governmental organisations ("**NGOs**") that may be affected by climate change events, activities or effects and who would seek to hold actors in the financial sector accountable for financing, facilitating or otherwise contributing to such events, activities, or effects. In recent years, activism by shareholders, activist funds, NGOs and others, particularly on ESG issues, has

been directed against many public companies. These initiatives include requiring companies to disclose material information about their ESG-related actions and commitments and, in some cases, seeking to force them to make strategic and business changes. In some jurisdictions, financial sector actors may also face legal action from individuals, companies, governments or NGOs, groups or private persons.

Policy and regulatory initiatives and frameworks, including at the French, European Union and international levels, concerning climate change and sustainability (for example the Sustainable Finance Disclosure Regulation ("**SFDR**") or the European Taxonomy Regulation) , as well as voluntary and joint commitments through industry alliances, create increasing legal, regulatory and reputational risks. The ESG regulatory framework is constantly changing, evolving and continuing to evolve rapidly. It includes, among other things, requirements in terms of disclosure and the integration of climate risks into risk measurement and management systems, as well as a general duty of care (see section 1.6.1 *Risks regarding impact of laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals*). These initiatives and frameworks overlap in some respects and are not always consistent in their objectives, resulting in regulatory complexity and, in some cases, a lack of clarity and difficulty in interpretation. Non-compliance by the BNPP Group in its business and disclosure with these and other regulatory requirements, as well as any other regulations concerning the transition to a lower carbon economy, climate change, sustainability or energy-related investments, could have a negative impact on its business, the value of its investments and its reputation.

BNPP does not consider ESG risks as a stand-alone risk category, but rather as factors affecting various risk categories such as credit, market and operational risks. Accordingly, BNPP is progressively integrating the assessment of these risks into its risk management system. ESG risk factors, including the subset of climate and environmental risk factors, are among the risk factors taken into account by contributors to the BNPP Group's risk identification process and to which they apply a risk assessment based on short to medium-term (three or four years) as well as longer-term scenarios. In 2022, the BNPP Group identified several major risk factors that are directly or indirectly linked to climate change, including possible changes in the insurance and reinsurance markets; customer expectations and the impact of consumerism; investors' financial expectations; climate change and the energy transition; threats to health and the environment; and the focus on banks' role in ESG matters generally. The BNPP Group monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the specific credit policies and the General Credit Policy have been enhanced as from 2012 and 2014, respectively, with the addition of clauses relating to social and environmental responsibility. In addition, the development of regulatory requirements in this area could lead to an increase in litigation against financial institutions in relation to climate change and other related issues. The BNPP Group could thus be held liable for transaction execution failings such as inadequate assessment of the environmental, social and governance criteria of certain financial products.

In addition, sector-specific policies including to rule out financing certain sectors defined by ESG criteria have also been implemented and the BNPP Group will have to adapt its business and in particular its counterparty screening accordingly in order to achieve its strategic objectives (see section 1.7.1 *Risks of failure to implement BNPP's strategic objectives or its published financial objectives, or its results do not follow stated expected trends*), the trading price of its securities could be adversely affected). Specifically, by way of example, the results of the BNPP Group's ESG analysis may lead it to withdraw from a client relationship (unsatisfactory results), place a client relationship under review and regular monitoring (intermediate results), or enter into a new (or continue an existing) client relationship (satisfactory results). Similarly, the BNPP Group's assessment of the effectiveness of ESG risk management at the investee entity may lead it to divest from existing investments or affect its decision whether to make new investments. Notwithstanding its efforts to combat climate change and monitor the related risks,

the physical, transitional or liability risks related to climate change, or any delay or failure to implement ESG risk management, could have a material adverse effect on the BNPP Group's business, financial condition or reputation."

22. In **Chapter 1 RISK FACTORS**, the risk factor **1.7.5 Risk of changes in certain holdings in credit or financial institutions** shall be deleted and replaced as follows:

"Certain classes of assets may carry a high risk-weight of 250%. They include: credit or financial institutions consolidated under the equity method within the prudential scope (excluding insurance); significant financial interest in credit or financial institutions in which the BNPP Group holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences.

The risk-weighted assets carrying a risk-weight of 250% amounted to EUR 19 billion at 31 December 2023, or 3% of the total risk-weighted assets of the BNPP Group. They amounted to EUR 20 billion at 31 December 2022, or 3% of the BNPP Group's total risk-weighted assets. If the BNPP Group increases the amount of high risk-weighted assets (either by increasing the proportion of such high risk-weighted assets in its overall asset portfolio or due to an increase of the regulatory risk-weighting applicable to these assets), its capital adequacy ratios may be lowered."

23. In **Chapter 4 Information about BNPP**, the text under the header **4.1 Introduction** shall be deleted and replaced as follows:

"BNP Paribas' organisation is based on three operating divisions: Corporate and Institutional Banking (CIB), Commercial, Personal Banking and Services (CPBS) and Investment and Protection Services (IPS). These divisions include the following businesses.

Corporate and Institutional Banking division, combines:

- Global Banking,
- Global Markets,
- Securities Services.

Commercial, Personal Banking & Services division, covers:

- Commercial & Personal Banking in the Eurozone:
 - Commercial & Personal Banking in France (CPBF),
 - BNL banca commerciale (BNL bc), Italian Commercial & Personal Banking,
 - Commercial & Personal Banking in Belgium (CPBB),
 - Commercial & Personal Banking in Luxembourg (CPBL);
- Commercial & Personal Banking outside the Eurozone, organised around:
 - Europe-Mediterranean, covering Commercial & Personal Banking outside the Eurozone, in particular in Central and Eastern Europe, Türkiye and Africa,
- Specialised Businesses:
 - BNP Paribas Personal Finance

- Arval and BNP Paribas Leasing Solutions,
- New Digital Businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors;

Investment and Protection Services division combines:

- Insurance (BNP Paribas Cardif),
- Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, the management of the BNPP Group's portfolio of unlisted and listed industrial and commercial investments (BNP Paribas Principal Investments) and BNP Paribas Wealth Management.

BNP Paribas SA is the parent company of the BNPP Group."

24. In **Chapter 4 Information about BNPP**, the information under the header **4.2 Corporate Information** shall be deleted and replaced as follows:

"The legal and commercial name of BNPP is BNP Paribas S.A.

BNPP is a public limited company ("*société anonyme*"), having its registered office address at boulevard des Italiens 16, 75009 Paris, France and is registered under number 662 042 449 RCS Paris with the Paris Trade and Company Register.

The telephone number of BNPP's registered office is +33(0)140144546.

BNPP's Legal Entity Identifier ("**LEI**") code is R0MUWSFPU8MPRO8K5P83.

According to article 3 of the articles of association, BNPP is licensed to conduct banking operations under the French Monetary and Financial Code, Book V, Section 1 (*Code Monétaire et Financier, Livre V, Titre 1er*) governing banking sector institutions.

The Company was founded pursuant to a decree dated 26 May 1966. Its legal life has been extended to 99 years with effect from 17 September 1993.

A description of BNPP's history is set out on page 6 of the BNPP 2023 Universal Registration Document (in English) which is incorporated by reference herein (please see 13 INFORMATION INCORPORATED BY REFERENCE").

Apart from the specific rules relating to its status as an establishment in the banking sector (Book V, Section 1 of the French Monetary and Financial Code (*Code Monétaire et Financier, Livre V, Titre 1er*), BNPP shall be governed by the provisions of the French Commercial Code (Code de Commerce) concerning commercial companies, as well as by the articles of association.

According to article 3 of the articles of association, the purpose of BNPP shall be to provide and carry out the following services with any individual or legal entity, in France and abroad, subject to compliance with the French laws and regulations applicable to credit institutions licensed by the Credit Institutions and Investment Firms Committee (*Comité des Établissements de Crédit et des Entreprises d'Investissement*):

- any and all investment services,
- any and all services related to investment services,
- any and all banking transactions,
- any and all services related to banking transactions,
- any and all equity investments,

as defined in the French Monetary and Financial Code Book III – Section 1 (Code Monétaire et Financier, Livre III, Titre 1er) governing banking transactions and Section II (Titre II) governing investment services and related services.

On a regular basis, BNPP may also conduct any and all other activities and any and all transactions in addition to those listed above, in particular any and all arbitrage, brokerage and commission transactions, subject to compliance with the regulations applicable to banks.

In general, BNPP may, on its own behalf, and on behalf of third parties or jointly therewith, perform any and all financial, commercial, industrial or agricultural, personal property or real estate transactions directly or indirectly related to the activities set out above or which further the accomplishment thereof.

None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2023, the main shareholders were Société Fédérale de Participations et d'Investissement ("**SFPI**") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government holding 5.5% of the share capital, Amundi holding 5.4% of the share capital, BlackRock Inc. holding 6.9% of the share capital and Grand Duchy of Luxembourg holding 1.1% of the share capital. To BNPP's knowledge, no shareholder other than SFPI, Amundi and BlackRock Inc. owns more than 5% of its capital or voting rights."

25. In **Chapter 4 Information about BNPP**, the information under the header **4.3 Statutory Auditors** shall be deleted and replaced as follows:

"The statutory auditors ("Commissaires aux comptes") of BNPP for the fiscal year ended 31 December 2022 and the fiscal year ended 31 December 2023 are the following:

Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

Deputy:

Société BEAS, 6, place de la Pyramide, Paris-La Défense Cedex (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy: Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy: Charles de Boisriou, 61 rue Henri Regnault, Courbevoie (92), France.

Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (Haut Conseil du Commissariat aux Comptes)."

26. In **Chapter 4 Information about BNPP**, the text under the header **4.4 Credit Rating assigned to BNPP**, **4.4.1 Credit Rating** shall be deleted and replaced as follows:

"The BNPP Group is rated as at 22nd March 2024 by four rating agencies.

The BNPP Group's long-term credit ratings, which can also be found in the table below, are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), AA- with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) and AA (low) with a stable outlook (DBRS Limited ("**DBRS**")) and BNPP's short-term credit ratings, which can also be found in the table below, are A-1 (Standard & Poor's), Prime-1 (Moody's), F1+ (Fitch France) and R-1 (middle) (DBRS).

Long Term /Short Term Rating	Standard & Poor's	Fitch France	Moody's	DBRS
As at 13 March 2023	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 22 March 2024	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	24 April 2023	3 July 2023	15 February 2024	21 June 2023

Explanation of the meaning of the ratings:

Standard & Poor's

Standard & Poor's defines "A" as follows: An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories."

S&P defines "A-1" as follows: "A short-term obligation rated "A-1" is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong."

Moody's

Moody's defines "Aa" as follows: "Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification Aa through Caa. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category; the modifier "2" indicates a mid-range ranking; and the modifier "3" indicates a ranking in the lower end of that generic rating category."

Moody's defines "Prime-1" as follows: "Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations."

Fitch France

Fitch France defines "AA-" as follows: "Very high credit quality". "AA" ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. Within rating categories, the modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories."

Fitch France defines "F1" as follows: "Highest Short-Term Credit Quality." "F1" ratings indicate the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature."

DBRS

DBRS defines "AA" as follows: "Superior credit quality". The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events. All rating categories other than AAA and D also contain subcategories (high) and (low). The absence of either a (high) or (low) designation indicates that the rating is in the middle of the category."

DBRS defines "R-1 (middle)" as follows: "Superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events."

Each of Standard & Poor's, Moody's, Fitch France and DBRS is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). As such each of Standard & Poor's, Moody's, Fitch France and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

The credit ratings mentioned above have been issued by DBRS Ratings Limited London, United Kingdom, Fitch France S.A.S. Paris, France, Moody's France S.A.S., Paris, France, and Standard & Poor's Credit Market Services France S.A.S., Paris, France respectively, as indicated. Each of these credit rating agencies is established in the European Community and is registered under Regulation (EC) n° 1060/2009 of the European Parliament and of the Council of 16 September 2009 (as amended by Regulation (EU) No. 513/2011). The latest update of the list of registered credit rating agencies is published on the following website of the European Securities and Markets Authority (ESMA): [CRA Authorisation \(europa.eu\)](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)."

27. In **Chapter 4 Information about BNPP**, the text under the header **4.5 BNPP's borrowing and funding structure and financing of its activities** shall be deleted and replaced as follows:

"A description of BNPP's borrowing and funding structure and the financing of its activities is set out on pages 157 (3.7 "Financial structure") and 498 beginning with the headline "Liquidity risk management and supervision" to 515 ending before the headline "5.9 Operational Risk" of the BNPP 2023 Universal Registration Document (in English, which is incorporated by reference herein, (please see "13 INFORMATION INCORPORATED BY REFERENCE")."

28. In **Chapter 5 BUSINESS OVERVIEW**, the text in the last two paragraphs shall be deleted and replaced as follows:

"A description of BNPP's business and of the principal markets in which BNPP competes is set out on pages 7 to 19, 219 to 222 and 772 to 778 of the BNPP 2023 Universal Registration Document (in English), which is incorporated by reference herein (please see 13 INFORMATION INCORPORATED BY REFERENCE")."

An indication of any significant new products and/or activities is set out on pages 7 to 19, 219 to 222 and 772 to 778 of the BNPP 2023 Universal Registration Document (in English), which is incorporated by reference herein (please see 13 INFORMATION INCORPORATED BY REFERENCE")."

29. In **Chapter 6 ORGANISATIONAL STRUCTURE OF BNPP**, the text under the header shall be deleted and replaced as follows:

"BNP Paribas S.A. is the parent company of the BNPP Group. This means BNP Paribas S.A. directly or indirectly controls, jointly controls or has significant influence over the group entities.

A description of the group and of BNPP's position within it is set out on pages 4, 287 to 295, 614 to 623, 698 to 699 and 772 to 777 of the BNPP 2023 Universal Registration Document (in English) which is incorporated by reference herein (please see 13 INFORMATION INCORPORATED BY REFERENCE")."

30. In **Chapter 7 TREND INFORMATION**, the text under the header **7.1 Material Adverse Change in the Prospects of BNPP** shall be deleted and replaced as follows:

"Save as disclosed in this Registration Document there has been no material adverse change in the prospects of BNPP or the group since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published)."

31. In **Chapter 7 TREND INFORMATION**, the text under the header **7.2 Significant Changes in the Financial Performance of BNPP** shall be deleted and replaced as follows:

"Save as disclosed in this Registration Document there has been no significant changes in the financial performance of BNPP or the group since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published)."

32. In **Chapter 7 TREND INFORMATION**, the text under the header **7.3 Trend Information** shall be deleted and replaced as follows:

"Pages 153 to 157 (3.5 "Recent events" and 3.6 "Outlook") and page 771 (8.4 "Significant changes") of the BNPP 2023 Universal Registration Document (in English) is incorporated by reference herein (please see 13 INFORMATION INCORPORATED BY REFERENCE")."

33. In **Chapter 8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF BNPP**, the text under the header shall be deleted and replaced as follows:

"The information about the administrative, management and supervisory bodies of BNPP set out on pages 35 to 48 and 111 of the BNPP 2023 Universal Registration Document (in English),

is hereby incorporated by reference into this Registration Document (please see 13 INFORMATION INCORPORATED BY REFERENCE").

To the knowledge of BNPP, the duties owed by the members of the Board of directors of BNPP do not give rise to any potential conflicts of interests with such members' private interests or other duties."

34. In Chapter 9. **LITIGATION, REGULATORY AND SIMILAR MATTERS** the text under the header shall be deleted and replaced as follows:

"BNPP is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business, including inter alia in connection with its activities as market counterparty, lender, employer, investor and taxpayer.

The related risks have been assessed by BNPP and are subject, where appropriate, to provisions disclosed; a provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made of the amount of the obligation.

The main contingent liabilities related to pending legal, governmental, or arbitral proceedings as of 31 December 2023 are described below.

BNPP currently considers that none of these proceedings is likely to have a material adverse effect on its financial position or profitability; however, the outcome of legal or governmental proceedings is by definition unpredictable. BNPP and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court for the Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("**BLMIS**").

These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee under the U.S. Bankruptcy Code and New York state law against numerous institutions, and seek recovery of amounts allegedly received by BNPP entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNPP entities held interests. As a result of certain decisions of the Bankruptcy Court and the United States District Court between 2016 and 2018, the majority of the BLMIS Trustee's actions were either dismissed or substantially narrowed. However, those decisions were either reversed or effectively overruled by subsequent decisions of the United States Court of Appeals for the Second Circuit issued on 25 February 2019 and 30 August 2021. As a result, the BLMIS Trustee re-filed certain of these actions and, as of end May 2023, has asserted aggregate claims of approximately USD 1.2 billion. BNPP has substantial and credible defenses to these actions and is defending against them vigorously.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the Société fédérale de Participations et d'Investissement, Ageas and BNPP seeking (amongst other things) damages from BNPP as restitution for part of the BNP Paribas Fortis shares that were contributed to BNPP in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium.

The criminal proceeding, in which the Public Prosecutor had requested a dismissal, is definitively closed, as the Council Chamber of the Brussels Court of first instance issued on 4 September 2020 a ruling (which since became final) that the charges were time-barred. Certain minority shareholders are continuing the civil proceedings against BNPP and the Société fédérale de Participations et d'Investissement before the Brussels Commercial court; BNPP continues to defend itself vigorously against the allegations of these shareholders.

On 26 February 2020, the Paris Criminal Court found BNPP Personal Finance guilty of misleading commercial practice and concealment of this practice. BNPP Personal Finance was ordered to pay a fine of EUR 187,500 and damages and legal fees to the civil plaintiffs. On 28 November 2023, the Court of Appeal of Paris upheld the Paris Criminal Court's decision relating to misleading commercial practice and the concealment of those practices. As for the damages owed to the civil plaintiffs, though the Court of Appeal of Paris adjusted the calculation

methodology, the majority of the damages had already been paid by provisional enforcement of the Paris Criminal Court's judgment. An agreement was also entered into with the "Consommation Logement Cadre de Vie" association to settle the case with customers wishing to do so.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, BNPP has received or may receive requests for information from, or be subject to investigations by supervisory, governmental or self-regulatory agencies. BNPP responds to such requests, and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues that may arise.

In 2023, BNPP premises (along with those of other financial institutions) were searched by the French financial prosecutor's office; BNPP was informed that the office had opened a preliminary investigation relating to French securities transactions.

There are no other legal, governmental or arbitral proceedings (including any such proceedings which are pending or threatened) that could have, or during the last twelve months have had, significant effects on the Bank's financial condition or profitability."

35. In **Chapter 11 DOCUMENTS AVAILABLE**, the last paragraph shall be deleted and replaced as follows:

"the consolidated financial statements of BNPP Group for the financial years 2022 and 2023 (also available on the following website: [Finanzinformationen - BNP Paribas](#))"

36. In **Chapter 12 FINANCIAL INFORMATION CONCERNING BNPP'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**, the text under the header **12.1 Historical Annual Financial Information** shall be deleted and replaced as follows:

"The consolidated financial statements for the year ended 31 December 2022 and the statutory auditors' report thereon on pages 176 to 302 of the BNPP 2022 Universal Registration Document (in English) and the consolidated financial statements for the year ended 31 December 2023 and the statutory auditors' report thereon on pages 174 to 302 of the BNPP 2023 Universal Registration Document (in English) are hereby incorporated by reference herein (please see 13 INFORMATION INCORPORATED BY REFERENCE)."

37. In **Chapter 12 FINANCIAL INFORMATION CONCERNING BNPP'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**, the text under the header **12.2 Interim Financial Information** shall be deleted and replaced as follows:

"BNPP has not published quarterly or half year financial information since 31 December 2023, the date of its last audited financial statements."

38. In **Chapter 12 FINANCIAL INFORMATION CONCERNING BNPP'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**, the text under the header **12.3 Significant Changes in the Financial Position of BNPP Group** shall be deleted and replaced as follows:

"There have been no significant changes in the financial position of BNPP or the BNPP Group since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published)."

39. In **Chapter 13 INFORMATION INCORPORATED BY REFERENCE**, the text under the header shall be deleted and replaced as follows:

"This Base Prospectus should be read and construed in conjunction with the information as set out in the tables below regarding following documents which have been previously published or are published simultaneously with this Registration Document and that have been filed with the *Autorité des marchés financiers* ("**AMF**") for the purpose of the Prospectus Directive 2003/71/EC (as amended or superseded) and the Prospectus Regulation, and shall be incorporated in, and form part of, this Registration Document:

- BNPP's *Document d'Enregistrement Universel et rapport financier annuel* (in English), filed with the AMF for the purpose of the Prospectus Regulation with filing number D.23-0143 (the "**BNPP 2022 Universal Registration Document (in English)**"); it has been published on the website of BNPP [universal-registration-document-2022 \(invest.bnpparibas\)](https://invest.bnpparibas/universal-registration-document-2022)) and can be downloaded by clicking on this link.
- BNPP's *Document d'Enregistrement Universel et rapport financier annuel* (in English), filed with the AMF for the purpose of the Prospectus Regulation with filing number D.24-0158 (the "**BNPP 2023 Universal Registration Document (in English)**"); it has been published on the website of BNPP [universal-registration-document-annual-financial-report-2023-pdf-reproduction-of-the-official-version-of-the-afr-which-has-been-prepared-in-xhtml-format-and-is-available-on-the-issuers-website \(invest.bnpparibas\)](https://invest.bnpparibas/universal-registration-document-annual-financial-report-2023-pdf-reproduction-of-the-official-version-of-the-afr-which-has-been-prepared-in-xhtml-format-and-is-available-on-the-issuers-website)) and can be downloaded by clicking on this link.

Only certain parts of the documents are incorporated by reference. The non-incorporated parts are either not relevant for the investor or covered elsewhere in the Registration Document.

13.1 BNPP 2022 Universal Registration Document (in English)

Information Incorporated by Reference	Reference	Relevant Part of this Registration Document
2022 Financial Statements		
Profit and loss account for the year ended 31 December 2022	Page 176 of the BNPP 2022 Universal Registration Document (in English)	"12.1 Historical Annual Financial Information"
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 177 of the BNPP 2022 Universal Registration Document (in English)	"12.1 Historical Annual Financial Information"
Balance sheet at 31 December 2022	Page 178 of the BNPP 2022 Universal Registration Document (in English)	"12.1 Historical Annual Financial Information"
Cash flow statement for the year ended 31 December 2022	Page 179 of the BNPP 2022 Universal Registration Document (in English)	"12.1 Historical Annual Financial Information"
Statement of changes in shareholders' equity between 1 January 2022 and 31 December 2022	Pages 180 and 181 of the 2022 Universal Registration Document (in English)	"12.1 Historical Annual Financial Information"
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 182 to 296 of the BNPP 2022 Universal Registration Document (in English)	"12.1 Historical Annual Financial Information"

Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2022	Pages 297 to 302 of the BNPP 2022 Universal Registration Document (in English)	"12.1 Historical Annual Financial Information"
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13.2. BNPP 2023 Universal Registration Document (in English)

Information Incorporated by Reference	Reference	Relevant Part of this Registration Document
Information about BNPP		
History and development of BNPP	Page 6 of the BNPP 2023 Universal Registration Document (in English)	"4.2 Corporate Information"
Business Overview		
A brief description of - BNPP's principal activities stating, - the main categories of products sold and/or services performed.	Pages 7 to 19; 219 to 222; 772 to 778 of the BNPP 2023 Universal Registration Document (in English)	"5 Business Overview"
A brief description of the group and BNPP's position in it.	Pages 4, 287 to 295, 614 to 623, 698 to 699 and 772 to 777 of the BNPP 2023 Universal Registration Document (in English)	"6 Organisational Structure of BNPP"
An indication of any significant new products and/or activities.	Pages 7 to 19; 219 to 222; 772 to 778 of the BNPP 2023 Universal Registration Document (in English)	"5 Business Overview"
A brief description of the principal markets in which BNPP competes.	Pages 7 to 19; 219 to 222; 772 to 778 of the BNPP 2023 Universal Registration Document (in English)	"5 Business Overview"
Trend Informationen		
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Pages 153 to 157 (3.5 "Recent events" and 3.6 "Outlook") and page 771 (8.4 "Significant changes") of the BNPP 2023 Universal Registration Document (in English)	"7.3 Trend Information"
BNPP's borrowing and funding structure and financing of its activities		
	Pages 157 (3.7 "Financial structure") and 498 beginning with the headline "Liquidity risk management and supervision" to 515 ending before the headline "5.9 Operational Risk" of the BNPP 2023 Universal	"4.5 BNPP's borrowing and funding structure and financing of its activities"

	Registration Document (in English)	
Administrative, Management, and Supervisory Bodies		
Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside BNPP where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 35 to 48 and 111 of the 2023 Universal Registration Document (in English)	"8 Administrative, Management and Supervisory Bodies of BNPP"
2023 Financial Statements		
Profit and loss account for the year ended 31 December 2023	Page 174 of the BNPP 2023 Universal Registration Document (in English)	"12.1 Historical Annual Financial Information"
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 175 of the BNPP 2023 Universal Registration Document (in English)	"12.1 Historical Annual Financial Information"
Balance sheet at 31 December 2023	Page 176 of the BNPP 2023 Universal Registration Document (in English)	"12.1 Historical Annual Financial Information"
Cash flow statement for the year ended 31 December 2023	Page 177 of the BNPP 2023 Universal Registration Document (in English)	"12.1 Historical Annual Financial Information"
Statement of changes in shareholders' equity between 1 January 2022 and 31 December 2023	Pages 178 and 179 of the 2023 Universal Registration Document (in English)	"12.1 Historical Annual Financial Information"
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 180 to 296 of the BNPP 2023 Universal Registration Document (in English)	"12.1 Historical Annual Financial Information"
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2023	Pages 297 to 302 of the BNPP 2023 Universal Registration Document (in English)	"12.1 Historical Annual Financial Information"

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