



**BNP PARIBAS**

11 August 2022

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**BNP Paribas S.A.**  
**Paris, France**

SUPPLEMENT NO. 3

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

TO THE

**REGISTRATION DOCUMENT**

OF 7 DECEMBER 2021

(the "**Registration Document**")

This Supplement should be read in conjunction with the Registration Document of 7 December 2021, as supplemented on 12 April 2022 and 16 May 2022, 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](http://www.derivate.bnpparibas.com/service/basisprospekte) for investors in Germany, in Austria and in Luxembourg.

New factors resulting in this supplement:

1. *Publication of the Third Amendment (of July 29th 2022) to the BNPP 2021 Universal Registration Document on the homepage <https://invest.bnppparibas.com/en/registration-documents-annual-financial-reports>.*

The new factor occurred:

*29th July 2022 in the afternoon*

2. *Publication of the Fourth Amendment (of August 4th 2022) to the BNPP 2021 Universal Registration Document on the homepage <https://invest.bnppparibas.com/en/registration-documents-annual-financial-reports>.*

The new factor occurred:

*8th August 2022 in the afternoon*

1. In the Table of Contents the new items **13.4 Third Amendment to the BNPP 2021 Universal Registration Document (in English)** and **13.5 Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)** shall be added after the item **13.3 First Amendment to the BNPP 2021 Universal Registration Document (in English)**:

**"13.4 Third Amendment to the BNPP 2021 Universal Registration Document (in English)**  
**13.5 Fourth Amendment to the BNPP 2021 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 2021 Universal Registration Document (in English) including the consolidated financial statements for the year ended 31 December 2021 and the statutory auditors' report thereon (*Document de référence et rapport financier annuel*), filed on 25 March 2022 with the French *Autorité des marchés financiers* ("**AMF**"), as supplemented by the First Amendment to the 2021 Universal Registration Document, filed with the AMF on 3 May 2022 and the Third Amendment to the 2021 Universal Registration Document, filed with the AMF on 29 July 2022."

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. These provisions amounted to EUR 2,925 billion at 31 December 2021, representing 34 basis points of outstanding customer loans (compared with 66 basis points at 31 December 2020 and 39 basis points at 31 December 2019). The significant increase in these provisions in 2020 reflects the economic consequences of the COVID-19 health crisis and is an example of the materialisation of this risk while their decrease in 2021 is explained by a high base in 2020, a limited number of defaults and write-backs of provisions on performing loans.

In the first half of 2022, the cost of risk was impacted by a EUR 511 million provision for ex-ante expected losses (levels 1 and 2) related to the indirect effects of the invasion of Ukraine and the rise in inflation and interest rates, partially offset by a write-back of provisions related to the health crisis of EUR 187 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.

Although the BNPP Group seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses or sound receivables substantially in the future as a result of deteriorating economic conditions or other causes. 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 2021, the ratio of doubtful loans to total loans outstanding was 2.0% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions was 73.6%, against 2.1% and 71.5%, respectively, as at 31 December 2020.

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 **1.4.1 Risk of less access to and higher cost of funding** shall be deleted and replaced as follows:

"The financial crisis, the euro zone sovereign debt crisis as well as the general macroeconomic environment, at times adversely affected the availability and cost of funding for European banks around ten years ago. 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. 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 recession, prolonged stagnation of growth, deflation, "stagflation" (sluggish growth accompanied by inflation), a resurgence of the financial crisis, 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 health crisis or the invasion of Ukraine and its impact on the world economy (including inflation)) or to the BNPP Group in particular. In this case, the effect on the liquidity of the European financial sector 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."

5. 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 liquidity. On 25 April 2022, Standard & Poor’s confirmed the long-term rating of BNP Paribas SA’s deposits and senior preferred debt rating as A+, confirmed its short-term rating as A-1 and revised the outlook from negative to stable. On 23 September 2021, Fitch maintained its long-term deposits and senior preferred debt rating for BNP Paribas SA at AA- and F1+ and revised its outlook to stable. On 5 July 2022, Moody’s confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 28 June 2022, DBRS confirmed BNP Paribas SA’s senior preferred debt rating as AA(low), as well as 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.”

6. 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 sensitive to changes in the financial markets and more generally to economic conditions in France (32% of the BNPP Group’s revenues at 31 December 2021), other countries in Europe (45% of the BNPP Group’s revenues at 31 December 2021) and the rest of the world (23% of the BNPP Group’s revenues at 31 December 2021, including 5% related to activities of Bank of the West in the United States). A deterioration in economic conditions in the markets in the countries where the BNPP Group operates and in the economic environment could in the future have some or all of the following impacts:

- 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 receivables, in part as a result of the deterioration of the financial capacity of companies and households;
- a decline in market prices of bonds, equities and commodities affecting the businesses of the BNPP Group, including in particular trading, Investment Banking and asset management revenues;
- macroeconomic policies adopted in response to actual or anticipated economic conditions having unintended effects, and are likely to impact 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;

- perceived favourable economic conditions generally or in specific business sectors resulting in asset price bubbles, and the subsequent corrections when conditions become less favourable;
- a significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, recession caused, since 2020, by the COVID-19 health crisis or high inflation and rising interest rates as well as geopolitical shocks (the invasion of Ukraine in 2022)) having a substantial impact on all of the BNPP Group's activities, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all. These disruptions, could also lead to a decline in transaction commissions and consumer loans;
- a significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions, health risks such as the COVID-19 health crisis and its aftermath, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest, cyber-attacks, military conflicts or threats thereof and related risks (in particular the ongoing war in Ukraine and related sanctions), may affect the operating environment for the BNPP Group episodically or for extended periods.

Since 2020, economies and financial markets have continued to be particularly sensitive to a number of factors, including the evolution of the COVID-19 pandemic and its economic consequences, in particular the increase in sovereign and corporate debt that pre-dated the COVID-19 health crisis and has been aggravated by it, as well as the strength and staying power of the economic recovery following the crisis' peak, which is itself dependent on a number of factors (see section 1.7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP Groups business, operations, results and financial condition). In addition numerous factors are currently affecting or may continue to affect the economy and the financial markets in the coming months or years, in particular geopolitical tensions or shocks, (notably in Eastern Europe, and in particular, the invasion of Ukraine, as discussed below), political risks directly affecting Europe, general trends in consumer and commodity prices characterised by very high inflation, corresponding trends in wages, supply chain pressures, the changing economic situation in certain countries or regions that contribute to overall global economic growth, tensions around international trade and, as discussed below, the evolution of monetary policy and interest rates (these elements themselves being affected by the above-mentioned factors).

In particular, the invasion of Ukraine, as well as the reaction of the international community, have been, continue to be, and could continue to be a source of instability for Global Markets, depressing stock market indices, inflating commodity prices (notably oil, gas and agricultural products such as wheat), aggravating supply chain disruption, and causing an increase in production costs and inflation more generally. These events have, had and are expected to continue to have economic and financial repercussions that will increase inflation and decrease global growth, and the BNPP Group and its clients could be adversely affected as a result. More generally, the volatility of financial markets 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. For reference, Global Markets accounted for 14.8% of the BNPP Group's revenues in 2021. Severe market disruptions and extreme market volatility have occurred often in recent years and may occur again in the future, 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 is difficult to predict economic or market declines or other market disruptions, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or Global Markets more generally, deteriorate or become increasingly volatile, the BNPP Group's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected."

7. 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:

"The net interest income recorded by the BNPP Group during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the BNPP Group's control, such as the rate of inflation, country-specific monetary policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently from the interest rates paid on interest-bearing liabilities. Increases in the interest rates at which the BNPP Group's short-term funding is available and maturity mismatches may adversely affect its profitability.

Conversely, any adverse change in the yield curve could cause a decline in net interest income generated by the BNPP Group's lending activities. After a long period of low interest rates (in France, Europe and globally) which intensified during the initial phases of the coronavirus pandemic—due, in particular, to the very accommodating central bank monetary policies—the central banks have been tightening monetary policy since the beginning of 2022 faced with the emergence of stronger and more lasting inflation than initially expected, leading in turn to a rapid and significant rise in market interest rates. For example, on June 15, 2022, the US Federal Reserve stated that it raised its main benchmark interest rate to 1.75% and plans to continue acting in view of reducing inflation to 2%. At the same time, the ECB initiated a first increase of 0.50% on 21 July 2022 and approved the creation of a new "transmission protection instrument". It ended its emergency pandemic purchase programme (EPPP) in March 2022 and its longer-term refinancing operations (TLTRO 3) in June 2022. Normalization or tightening of monetary policy following a prolonged period of low interest rates creates risks. Tightening more than expected or more quickly than expected could have a negative impact on the economy and lead to a recession. In the euro zone, which has up until now been characterized by a unified monetary policy despite the varying risk profiles of the component countries, the widening of the spread between sovereign bonds could have an impact on the financing of countries experiencing the greatest rate increases and, in the long term, could have more serious macroeconomic consequences. In addition, a general increase in key interest rates could prompt holders of low-interest debt or assets to switch to higher-interest bearing assets and further reduce the value of portfolios of fixed-interest debt or assets with lower interest rates. If the BNPP Group's hedging strategies prove ineffective or provide only a partial hedge against this decline in value, the BNPP Group could incur losses. Policy decisions to increase the rate of return on regulated savings (already underway in France) should increase the positive inflow of funds into such investments and, conversely, lead to a shift away from unregulated products, which earn lower rates of return or no returns. Such a scenario, combined with the fact that regulated savings would continue to be remunerated at a higher level than the level received by the BNPP Group for these same deposits, could result in additional costs related to the amount of outstanding deposits and lead to a decrease in the funding resources of the BNPP Group. With respect to the financing granted by the BNPP Group, this could in particular test the resilience of the BNPP Group's loan and bond portfolio, and possibly lead to an increase in non-performing loans and loan defaults. In addition, rising interest rates increase the cost of the BNPP Group's funding resources and lead to higher market rates for originated loans under the combined effects of a possible decline in new production and increased competition. More generally, the gradual evolution of monetary policies, as currently implemented by central banks, has contributed to, and could continue to contribute to, the correction of certain markets or market sectors (for example, non-investment grade borrowers and sovereign borrowers, and certain equity and real estate markets) and impact market participants who have particularly benefited from a prolonged environment of low interest rates and abundant liquidity. These corrections have, and could continue to, spread to all financial markets, particularly due to a significant increase in volatility. A return in the medium term to a low interest rate environment, or a decline in interest rates, particularly following a recession, cannot be ruled out. Such a development would be likely to weigh significantly on the profitability of banks, as was the case during the recent long period of low interest rates. The relative impact on banks depends in particular on the proportion of revenues generated by net interest income; this proportion was 46% for BNPP in 2021 (see the Consolidated Income Statement for the year 2021 - IFRS 5 Transition Table in chapter 3). During periods of low interest rates, interest rate spreads tend to tighten, and the BNPP Group may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to EUR 21,312 million in 2020 and EUR 21,209 million in 2021, respectively. On an indicative basis,



over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December 2021 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had an impact of +EUR 127 million, +EUR 537 million and +EUR 694 million, respectively, or +0.3%, +1.2% and +1.5% of the BNPP Group's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, weighs significantly on banks' margins. In addition, the BNPP Group has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as clients take advantage of relatively low borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of the BNPP Group's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by the BNPP Group from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including the BNPP Group, particularly due to the prevalence in the market of life insurance contracts backed by euro- denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by the BNPP Group's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in Retail Banking income resulting from lower portfolio interest rates may adversely affect the profitability of the BNPP Group's Retail Banking operations."

8. 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 is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates could adversely affect BNPP Group's operations, or its results, or its financial condition, or its business. 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 2021, the BNPP Group's loan portfolio consisted of receivables from borrowers located in France (32%), Belgium and Luxembourg (16%), Italy (9%), other European countries (19%), North America, including Bank of the West (13%), Asia (6%) and the rest of the world (5%). Adverse conditions that particularly affect these countries and regions would have a significant impact on the BNPP Group. In addition, 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, a country invaded in February 2022 through its subsidiary UkrSibbank in which it holds a 60% stake alongside the European Bank for Reconstruction and Development (40%). At 31 December 2021, UkrSibbank's balance sheet totalled approximately 0.08% of that of the BNPP Group. The total equity of the subsidiary represented approximately 0.15% of consolidated equity of BNPP Group share. At 31 December 2021, the BNPP Group generated less than 0.5% of its pre-tax profit in Ukraine). The BNPP Group's total gross on- and off-balance sheet exposures to Ukraine (which are concentrated on UkrSibbank) represented less than 0.09% of the BNPP Group's gross exposures. The situation in Ukraine has profoundly changed the continuing operations of local banks, which — since February 24, 2022 — are focused on the provision of payment instruments and services critical to the economy within the framework of the new regulations introduced by the central bank. In

this context, the BNPP Group has estimated that as of March 31, 2022, it exerts significant influence over the entity within the meaning of the applicable accounting standards. Consequently, in accordance with applicable accounting standards, the BNPP Group has recorded, as of March 31, 2022, a 90% impairment of its shares amounting to EUR -159 million, as well as a loss of EUR 274 million relating to the recycling of the conversion reserve. With regard to Russia, which is subject to severe economic sanctions imposed notably by the European Union, USA and UK, gross on- and off- balance sheet exposures represented less than 0.07% of the BNPP Group's gross exposures. The amount of net residual exposures, both in Russia and Ukraine, is more limited given the way in which the Bank operates in these two markets and how it secures its activities, with guarantees and collateral. In addition, various customers or counterparties of the BNPP Group, in particular financial institutions and corporates, conduct business in these countries or have exposure to borrowers in these countries or have significant suppliers in those countries and could see their financial position weakened by the conflict and its consequences, particularly due to the cessation of their business in Ukraine and/or Russia or the reduction or termination (voluntarily, or involuntarily) of their supplies from these countries. 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."

9. In **Chapter 1 RISK FACTORS**, the text under the header **1.7.1 Risks due to epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences** shall be deleted and replaced as follows:

"A global pandemic linked to a novel strain of coronavirus (Covid-19) has severely disrupted economies and financial markets worldwide since 2020. The introduction of lockdown measures and other restrictions initially caused economies in many regions to contract, trade to decline, production capacity to decrease, growth forecasts to be cut and supply chains to be disrupted. In a second phase, the roll-out of vaccination campaigns and the adaptation of economic actors allowed the gradual adaptation of these measures and restrictions, leading to a recovery in economic activity. As a result, various growth forecasts converge on a strong economic recovery. Nevertheless, uncertainties remain as to the strength and sustainability of the recovery of the public health situation (e.g., the appearance of new strains of the virus and the reaction to the containment measures adopted by some Asian countries in the first half of 2022) which could lead to a further deterioration of the situation. Various complicating factors will continue to affect the trajectory of economic recovery. International supply chains – which had been strained severely by the pandemic - related mobility restrictions – remain heavily disrupted, generating shortages of certain consumer goods (such as a dearth of semiconductors causing delays in the production of telephones and automobiles) and oil and gas supply and labour market constraints, having both specific (e.g. raw materials price increases) and general (i.e., inflation rate) effects on prices. Further, while various governments and central banks implemented and supplemented measures to support the economy and its recovery – in order to mitigate the adverse economic and market consequences of the pandemic – there can be no assurance that such measures will suffice to redress the pandemic's negative impact on the regional or global economy over time, entirely compensate for or mitigate regional or global recessions (which occurred and could recur), or fully and over time prevent possible disruptions to the financial markets. The lifting of government support measures could also harm economic activity and the financial strength of economic actors. Overall, the crisis has impacted and may continue to impact the economies of the principal countries where the BNPP Group operates, particularly its domestic markets (France, Italy, Belgium and Luxembourg), which collectively represented 57% of its total gross credit exposures as of 31 December 2021. The BNPP Group's results and financial condition have been and could continue to be adversely impacted by the effects of the crisis related to the pandemic and the resulting disruption of economic activity in the BNPP Group's principal markets. In particular, the crisis significantly affected the BNPP Group's cost of risk in 2020, reflecting macroeconomic projections based on various scenarios applying the framework in place prior to the crisis. Under this framework, macroeconomic projections – specifically GDP estimates and forecasts – are key to calculating the cost of risk, and the consequences of the COVID-19 health crisis included a decrease in GDP growth estimates for many of the BNPP Group's markets. The cost of risk calculation also takes into account the specific dynamics of the crisis in 2020, along with anticipated future impacts on credit and counterparty risk, including the consequences of lockdown measures on economic activity and the impact of government support measures and decisions. These factors

contributed to the substantial increase in the BNPP Group's cost of risk in 2020 (66 basis points). The 2021 financial year showed an improvement with an increase in revenues of 4.4% to EUR 46,235 million and an increase in net income attributable to the BNPP Group, due to the increase in Domestic Markets revenues (+5.2% compared to 2020) with the rebound of the economy and the resilience of CIB revenues (+3.4% compared to 2020), but also by the decrease in the cost of risk (-48.8% compared to 2020), particularly in connection with improving economic forecasts. Nevertheless, revenues in the International Financial Services businesses remain impacted by the consequences of the COVID-19 health crisis (-1.2% compared to 2020). However, developments in the current COVID-19 health crisis and market conditions have characteristics that could increase the probability and magnitude of various existing risks faced by the BNPP Group such as: i) pressure on revenues due in particular to (a) the consequences of the low interest rate environment of the last few years (even if this is gradually being reversed) and (b) lower revenues from fees and commissions; ii) renewed heightened risk linked to an economic slowdown due to inflationary pressures (energy prices, labour market tensions), supply chain disruption or withdrawal of government support measures; iii) risk of financial market disruption in the event of poorly anticipated changes in monetary policies and iv) higher risk-weighted assets due to the deterioration of risk parameters, hence affecting the BNPP Group's capital position. The BNPP Group's results and financial condition could also be harmed by negative trends in the financial markets, to the extent that the pandemic initially caused extreme market conditions (volatility spikes, a sharp drop in equity markets, tensions on spreads, specific asset markets on hold, etc.). Uncertainties about the scope and durability of the economic recovery, the easing or strengthening of government support measures, and the pressures linked to supply chains and raw material procurement have generated and could generate unfavourable market conditions. Thus, unfavourable market conditions have had and could have an adverse impact on the BNPP Group's market activities, which accounted for 14.8% of its consolidated revenues in 2021, resulting in trading or other market-related losses, as seen in 2020, following restrictions implemented on short-selling and dividend distributions (notably EUR 184 million in the first quarter of 2020 related to the European authorities' restrictions on 2019 dividends). Further, certain of the BNPP Group's investment portfolios (for example, in its insurance subsidiaries) are accounted for on a mark-to-market basis and were impacted by adverse market conditions, particularly in the second quarter of 2020 and could continue to be impacted again in the future. The extent to which the short, medium and long-term economic consequences of the pandemic will continue to affect the BNPP Group's results and financial condition will indeed depend largely on i) the intensity and duration of restrictive measures that have been put in place or their periodic reintroduction, depending on the evolution of the health situation, ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic or the terms and conditions for lifting these measures and iv) the duration and extent of the pandemic's remaining course, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement or strengthening of lockdown measures or other restrictions, such as in relation to travel, in the BNPP Group's various markets, as well as the pace and mechanisms of deployment of immunisation programmes. In addition, while the actions of European Union and member states' authorities (in particular, central banks and governments) in response to the pandemic have to date helped and may well continue to help attenuate its adverse economic and market consequences, the authorities have also issued and may continue to issue additional restrictions or recommendations in respect of banks' actions. In particular, in 2020 and 2021 they limited banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and compensation policies. Due to the unprecedented environment generated by the Covid-19 crisis various pandemic-related uncertainties, around public health, society and the economy, persist. The consequences for the BNPP Group will depend on the duration of the impact of the crisis, the measures taken by governments and central banks, and the ability of society to recover, and are therefore difficult to predict."

10. In **Chapter 1 RISK FACTORS**, the text under the header **1.7.5 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; (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. In addition, liability risks may arise from both categories of risk. They correspond to the damages that a legal entity would have to pay if it were found to be responsible for global warming. BNPP is progressively integrating the assessment of these risks into its risk management system. 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 since 2012 and 2014, respectively, with the addition of relevant clauses in terms of social and environmental responsibility. In addition, the development of regulatory requirements in this area could lead to an increase in the litigation financial institutions face in connection with climate change and other related issues. The BNPP Group could thus be held liable for failures in the execution of some of its operations, for example in the event of its inadequate assessment of the environmental, social and governance criteria of certain financial products. In addition, sector-specific policies and policies excluding certain environmental, social and governance (ESG) sectors from financing have also been put in place. 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. The BNPP Group is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to aligning 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 ESG-related loans and bond issuances (loans to companies, institutionals 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 in Articles 8 and 9 as defined by SFDR). By the end of 2015, BNPP had already significantly strengthened its criteria for financing and investing in the coal sector, and in 2017, it was the first bank to announce the cessation of its financing activities for companies that derive most of their revenues from non-conventional hydrocarbons, measures that remain to date among the most advanced in the sector. These decisions are also reflected in the energy mix that the BNPP Group finances. In 2022, the BNPP Paribas Group published its first climate alignment report and its targets for reducing carbon emission intensity by 2025. The BNPP Group also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. The BNPP Group also aims to reduce the environmental footprint of its own operations. Despite the actions taken by the BNPP Group to monitor risks and combat climate change, the physical, transitional or liability risks related to climate change, or any delay or failure to implement them, could have a material adverse effect on the BNPP Groups business or financial condition, and could result in litigation."

11. In **Chapter 1 RISK FACTORS**, the text under the header **1.7.6 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%. These assets 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 18 billion at 31 December 2021, or 2% of the total risk-weighted assets of the BNPP Group. They amounted to EUR 20 billion, representing 3% of the BNPP Group's total risk-weighted assets at June 30,

2022. If the BNPP Group increases the amount of heavy risk-weighted assets (either by increasing the proportion of such heavy 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."

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

"Benefitting from its integrated and diversified model, BNPP is leader in banking and financial services in Europe. The BNPP Group leverages on strong customer franchises and business lines strategically aligned to better serve customers and long-term partners, which are leaders in Europe and favourably positioned internationally. The Group operates in 65 countries and has almost 190,000 employees, including nearly 145,000 in Europe. BNPPs' organisation evolved in 2021, and is now based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

Corporate and Institutional Banking (CIB) division, combines:

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

Commercial, Personal Banking & Services division, covers:

- Commercial & Personal Banking in the euro zone:
  - 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 euro zone, organised around:
  - Europe-Mediterranean, covering Commercial & Personal Banking outside the euro zone and the United States, in particular in Central and Eastern Europe, Turkey and Africa - BancWest in the United States;
- 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 & Protection Services division, combines:

- Insurance (BNP Paribas Cardif),

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

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

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

"None of the existing shareholders controls, either directly or indirectly, BNPP. As at 30 June 2022, 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 7.8% of the share capital, BlackRock Inc. holding 5.9% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights."

14. In **Chapter 4 Information about BNPP**, the information in the first paragraph 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 2020 and the fiscal year ended 31 December 2021 and the interim financial information of the first half 2022 are the following:"

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

"The BNPP Group is rated as at 29 July 2022 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	<b>Standard &amp; Poor's</b>	<b>Moody's</b>	<b>Fitch France</b>	<b>DBRS</b>
As at 25 March 2022	A+/A-1 (stable outlook)	Aa3/Prime-1 (stable outlook)	AA-/F1+ (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 3 May 2022	A+/A-1 (stable outlook)	Aa3/Prime-1 (stable outlook)	AA-/F1+ (stable outlook)	AA (low)/R-1 (middle) (stable outlook)

As at 29 July 2022	A+/A-1 (stable outlook)	Aa3/Prime-1 (stable outlook)	AA-/F1+ (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	25 April 2022	5 July 2022	23 September 2021	28 June 2022

### **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): <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>."

16. 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 160 (3.7 "Financial structure") and 482 beginning with the headline "Liquidity risk management and supervision" to 498 of the BNPP 2021 Universal Registration Document (in English, which is incorporated by reference herein, on page 18 ("Financial structure") of the First Amendment to the BNPP 2021 Universal Registration Document (in English, which is incorporated by reference herein (please see "13 INFORMATION INCORPORATED BY REFERENCE") and on pages 16 ("Financial structure") and 24 and 25 ("A very solid financial structure" and "Continuous and strong value creation throughout the cycle") of the Third Amendment to the BNPP 2021 Universal Registration Document (in English, which is incorporated by reference herein (please see "13 INFORMATION INCORPORATED BY REFERENCE")."



17. 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 material adverse change in the prospects of BNPP or the group since 30 June 2022 (being the end of the last financial period for which interim financial information have been published)."

18. The text under Chapter **9. LITIGATION, REGULATORY AND SIMILAR MATTERS** 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 in the consolidated Financial Statements at June 30, 2022; a provision is recognized 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 June 30, 2022 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 approximately USD 1.3 billion allegedly received by BNP Paribas 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 may seek to re-file certain claims that were previously dismissed. 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 Group as restitution for part of the BNP Paribas Fortis shares that were contributed to BNPP Group 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. 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. On 26 February 2020, the Paris Criminal Court found BNP Paribas Personal Finance guilty of misleading commercial practice and concealment of this practice. BNP Paribas Personal Finance was ordered to pay a fine of EUR 187,500 and damages and legal fees to the civil plaintiffs. The damages award was of immediate effect. BNP Paribas Personal Finance filed an appeal on the merits on 6 March 2020. It also sought to suspend the immediate effectiveness of the judgment, which the court rejected by decision dated 25 September 2020. BNP Paribas Personal Finance paid to the civil plaintiffs the damages awarded, without prejudice to the pending appeal before the Court of Appeal of Paris and to the civil legal proceedings that are otherwise ongoing. 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."

19. 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 2020 and 2021 and the interim financial statements for the second quarter ended 30 June 2022 (also available on the following website: <https://www.derivate.bnpparibas.com/service/basisprospekte>)."

20. 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:

"The interim financial statements for the second quarter ended 30 June 2022 (Second Quarter 2022 Results and Balance Sheet as at 30 June 2022) on pages 83 to 216 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English) and 3 to 136 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English) are hereby incorporated by reference herein (please see "13 INFORMATION INCORPORATED BY REFERENCE")."

21. 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:

"Save as disclosed in the Registration Document, there has been no significant change in the financial position of BNPP or the Group since 30 June 2022 (being the end of the last financial period for which interim financial statements have been published)."

22. In **Chapter 13 INFORMATION INCORPORATED BY REFERENCE**, the following bullet points shall be added below the bullet point regarding the First Amendment to the BNPP 2021 Universal Registration Document (in English), with the following text:

"BNPP's third *Amendment au Document d'Enregistrement Universel* (in English), filed with the AMF for the purpose of the Prospectus Regulation (the "**Third Amendment to the BNPP 2021 Universal Registration Document (in English)**"); it has been published on the website of BNPP (<https://invest.bnpparibas/en/document/3rd-amendment-to-the-2021-universal-registration-document>) and can be downloaded by clicking on this link.

BNPP's fourth *Amendment au Document d'Enregistrement Universel* (in English), filed with the AMF for the purpose of the Prospectus Regulation (the "**Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)**"); it has been published on the website of BNPP (<https://invest.bnpparibas/en/document/4th-amendment-to-the-2021-universal-registration-document>) and can be downloaded by clicking on this link."

23. In **Chapter 13 INFORMATION INCORPORATED BY REFERENCE**, the header 13.3 First Amendment to the BNPP 2021 Universal Registration Document (in English) and the respective table shall be deleted and replaced as follows:

**"13.3 First Amendment to the BNPP 2021 Universal Registration Document (in English)**

Information Incorporated by Reference	Reference	Relevant Part of this Registration Document
BNPP's borrowing and funding structure and financing of its activities		
	Page 18 ("Financial structure") of the First Amendment to the BNPP 2021 Universal Registration Document (in English)	"4.5 BNPP's borrowing and funding structure and financing of its activities"

**13.4 Third Amendment to the BNPP 2021 Universal Registration Document (in English)**

Information Incorporated by Reference	Reference	Relevant Part of this Registration Document
BNPP's borrowing and funding structure and financing of its activities		
	Pages 16 and 24-25 of the Third Amendment to the BNPP	"4.5 BNPP's borrowing and funding structure and financing of its activities"

	2021 Universal Registration Document (in English)	
Profit and loss account for the first half of 2022	Page 87 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 88 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Balance sheet at 30 June 2022	Page 89 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Cash flow statement for the first half of 2022	Page 90 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Statement of changes in shareholders' equity between 1 January 2021 and 30 June 2022	Pages 91 and 92 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 93 to 216 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)	"12.2 Interim Financial Information"

### 13.5 Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)

Information Incorporated by Reference	Reference	Relevant Part of this Registration Document
Profit and loss account for the first half of 2022	Page 7 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 8 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Balance sheet at 30 June 2022	Page 9 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Cash flow statement for the first half of 2022	Page 10 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Statement of changes in shareholders' equity between 1 January 2021 and 30 June 2022	Pages 11 and 12 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 13 to 136 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)	"12.2 Interim Financial Information"

Statutory Auditor's report on the half year consolidated financial information	Pages 137 and 138 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)	"12.2 Interim Financial Information"
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