18 August 2023

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 5 DECEMBER 2022

(the "Registration Document")

This Supplement should be read in conjunction with the Registration Document of 5 December 2022, as supplemented on 13 April 2023 and 15 May 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 factors resulting in this supplement:

1. *Publication of the Second Amendment (of July 27th 2023) to the BNPP 2022 Universal Registration Document on the homepage BNP Paribas – 2nd Amendment to 2022 URD.docx*

   The new factor occurred:

   28th July 2023 in the afternoon

2. *Publication of the Third Amendment (of August 3rd 2023) to the BNPP 2022 Universal Registration Document on the homepage BNP Paribas - 3rd Amendment to 2022 URD.docx*

   The new factor occurred:

   4th August 2023 in the afternoon

1. In the Table of Contents the new items "**13.4 Second Amendment to the BNPP 2022 Universal Registration Document (in English)**" and "**13.5 Third Amendment to the BNPP 2022 Universal Registration Document (in English)**"shall be added after the item "**13.3 First Amendment to the BNPP 2022 Universal Registration Document (in English)**":
"**13.4 Second Amendment to the BNPP 2022 Universal Registration Document (in English)**
13.5 Third Amendment to the BNPP 2022 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 2022 Universal Registration Document (in English) including the consolidated financial statements for the year ended 31 December 2022 and the statutory auditors' report thereon (*Document de référence et rapport financier annuel*), filed on 24 March 2023 with the French *Autorité des marchés financiers* ("**AMF")**, as supplemented by the Second Amendment to the 2022 Universal Registration Document filed with the AMF on 27 July 2023."

3. 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 or 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."

4. 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 data from customers 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. These operational malfunctions or interruptions accounted for an average of 3% of operational risk losses over the 2014-2022 period.

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."

5. In Chapter **1 RISK FACTORS**, the text under the header **1.2.3 Reputational risks** shall be deleted and replaced as follows:

"Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to the BNPP Group's ability to attract and retain customers. The BNPP Group's reputation could be harmed if the means it uses to market and promote its products and services were to be deemed inconsistent with client interests. The BNPP Group's reputation could also be damaged if, as it increases its client base and the scale of its businesses, its overall procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. Moreover, the BNPP Group's reputation could be damaged by employee misconduct, fraud or misconduct by financial industry participants to which the BNPP Group is exposed, a restatement of, a decline in, or corrections to its results, as well as any adverse legal or regulatory action, such as the settlement the BNPP Group entered into with the U.S. authorities in 2014 for violations of U.S. laws and regulations regarding economic sanctions.

The loss of business that could result from damage to the BNPP Group's reputation could have an adverse effect on its results of operations and financial position."

6. 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 2022, applying IFRS 5, 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 685 billion, EUR 25 billion and EUR 38 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 704 billion and EUR 40 billion, respectively, at 31 December 2022. 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."

7. 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 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. 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 COVID- 19 health crisis or the invasion of Ukraine and its impact on the world economy) 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."

8. 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 2022) 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."

9. 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. 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 5 July 2022, 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."

10. 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 (30% of the BNPP Group's revenues at 31 December 2022), other countries in Europe (47% of the BNPP Group's revenues at 31 December 2022) and the rest of the world (23% of the BNPP Group's revenues at 31 December 2022, including 6% related to activities of Bank of the West in the United States, the sale of which was completed on 1 February 2023). 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 (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;
- 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 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, the recession caused, in 2020 and 2021, by the COVID-19 health crisis or high inflation and rising interest rates as well as geopolitical shocks (for example, the invasion of Ukraine in 2022)) having a substantial impact on all of the BNPP Group's activities, which would be exacerbated 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, in particular, a decline in transaction commissions and consumer loans; and
- various 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 (such as the invasion of Ukraine, related economic sanctions and the consequential impact on energy markets affecting Europe in particular), may affect the operating environment for the BNPP Group episodically or for extended periods.

A number of risk factors could particularly affect the economy and the financial markets in 2023. They are the continuation of events that occurred or trends that began in 2022. Firstly, high inflation due to a number of factors, including bottlenecks in various supply chains coming out of the COVID-19 health crisis, abundant liquidity resulting from monetary policy and public aid during the COVID-19 health crisis, and the consequences of the invasion of Ukraine, particularly on the energy market. Inflation has had, and may continue to have, the effect of increasing costs (raw materials and wages) for companies (the BNPP Group's clients and the BNPP Group itself) and the cost of living for individuals, and the risk of a decline in corporate margins and the quality of corporate and consumer credit. Secondly, a significant and rapid monetary tightening affecting the financial markets as well as the banking industry and the economy more generally and increasing the cost of financing for companies and individuals, potentially leading to a sharp decline in growth or even a global or regional recession. Indeed, the International Monetary Fund ("**IMF**") stated in April 2023 that it expected the world and Eurozone's growth to be 3.4% and 3.5% in 2022 and 2.8% and 0.8% in 2023, respectively. The IMF also stated that it expected global inflation to be 8.7% in 2022, 7.0% in 2023 and 4.9% in 2024. Among the factors that could strongly influence the macroeconomic trajectory, including the existence, severity and duration of a recession, in 2023 are the course of the geopolitical tensions in Ukraine and of the COVID-19 health crisis. The invasion of Ukraine and the reaction of the international community (particularly the imposition of economic sanctions but also the evolution of inflation and the impact of monetary policies) have been and may continue to be a source of instability in global markets, impacting stock market indices, increasing the price of raw materials (such as electricity, oil, gas and agricultural commodities) or causing fears of shortages, thereby aggravating the disruption of supply chains and increasing production and transportation costs, as well as inflation more generally. The impact on the global energy market, particularly in Europe, is expected to continue to be felt in 2023 (and possibly beyond) with risks of further crises (shortages, price increases, cascading effects in the economy, including liquidity and margin pressures for companies, even leading to production stoppages). After having caused a global recession in 2020 and a major disruption to the global economy in 2021, the COVID-19 health crisis had less of a macro-economic effect in 2022; its impact in 2023 will depend on a number of factors, including the potential resurgence of regional outbreaks, the possible emergence of new strains, and above all, public policy reactions. Finally, the risk of various types of crises exists, including that of sovereign debt (high level of post-pandemic public indebtedness, rapid increase in (re)financing costs, exchange rate effects particularly for borrowers exposed to the US dollar, and political risks – for example, of gridlock in the US congress); the bursting of various financial bubbles fostered by the previous environment of abundant liquidity and very low interest rates followed by a rise in inflation and a change in monetary policy, including a very significant rise in interest rates (for example, the U.S. Federal Reserve raised its key rate by 4.25% in 2022 and by 0.25% in each of January 2023, March 2023 and May 2023, and the ECB raised its key rate by 2.5% in 2022, by 0.5% in January 2023 and March 2023, and by 0.25% in each of May 2023 and June 2023; and geopolitical events of various types and from various sources, in a context of increased political and societal tensions in various parts of the world.

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, continue to deteriorate or become increasingly volatile, the BNPP Group's operations could be disrupted, and its business, results of operations and financial condition could be materially and adversely affected."

11. 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:

"Since the beginning of 2022, interest rates have been rising after 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 can 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 has been modifying in recent months its instruments used in recent years 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 could have an adverse impact on the results of the BNPP Group.

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 ending of accommodative monetary policies, in particular by the US Federal Reserve and the ECB, may lead to severe 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 a prolonged low interest rates and a high liquidity environment and adversely impact the market participants. Such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility. The BNPP Group's operations could as a result be significantly disrupted, and, consequently, its business, results of operations and financial condition could experience a material adverse effect."

12. 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, regulatory 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 2022, the BNPP Group's loan portfolio consisted of receivables from borrowers located in France (33%), Belgium and Luxembourg (15%), Italy (9%), other European countries (19%), North America, including Bank of the West (13%), 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 their payments for eight months in the 2022-2024 period led the Group (operating in Poland through BNP Paribas Bank Polska) to record an exceptional negative impact in the third quarter of 2022 of EUR 204 million. 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, 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. In the context of the conflict in Ukraine, the BNPP Group reassessed the nature of the control exercised over its subsidiary UkrSibbank and concluded that it would lose exclusive control and retain significant influence over the entity. This situation led the BNPP Group to consolidate it using the equity method as from 1 March 2022. The loss of control resulted in the recognition of a capital loss of -EUR 159 million and the reclassification to profit or loss of the cumulative changes in assets and liabilities related to exchange rates of -EUR 274 million, recorded in "Net gain on non-current assets" as described in note 7.c to the financial statements for the year ended 31 December 2022.

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 0.04% of the BNPP Group's gross exposures at 31 December 2022. 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."

13. 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 have been enacted in the past few years, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the measures has changed substantially the environment in which the BNPP Group and other financial institutions operate.

The measures that have been adopted include:

- strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "**ACPR**") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the "**SRM**") in October 2013, pursuant to which the BNPP Group is under the direct supervision of the ECB;
- more stringent capital and liquidity requirements (particularly for global systemically important banks such as the BNPP Group), as well as changes to the risk-weighting methodologies and the methods of using internal models that have led, could have led, or could lead to increased capital requirements;
- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring-fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous funding;
- prohibitions or restrictions on fees for certain types of financial products or activities;
- enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "**BRRD**"), as amended from time to time, which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;
- the establishment of the 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 (the "**SRM Regulation**"), as amended from time to time, which can initiate resolution proceedings for banking

institutions such as the BNPP Group, and the Single Resolution Fund (the SRF), the financing of which by the BNPP Group (up to its annual contribution) can be significant;

- the 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 and reporting requirements with respect to certain activities;
- the 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 anti-money laundering authority which should be established in 2023 and commence its activities between 2024 and 2026;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;
- 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);
- the taxation of financial transactions;
- enhanced protection of personal data and cybersecurity requirements;
- enhanced disclosure requirements, including through the introduction of new disclosure requirements on (i) 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, and (ii) 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
- 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.

These measures may have a significant adverse financial impact. For example, the introduction of a required contribution to the Single Resolution Fund resulted in a substantial additional expense for the BNPP Group since its inception (the BNPP Group made a EUR 1,256 million contribution to the Single Resolution Fund in 2022).

These changes, the scope and implications of which are highly unpredictable, could substantially affect the BNPP Group and have an adverse effect on its business, financial condition and results of operations.

New legislative proposals

Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted or what their exact content will be and, given the complexity of the issues and the uncertainty surrounding them, to determine their impact on the BNPP Group. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in the BNPP Group's ability to allocate its capital and capital resources to financing, limit its ability to diversify 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 the products and services offered by the BNPP Group, require the BNPP Group to proceed with internal reorganisations, structural changes or reallocations, affect the ability of the BNPP Group to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its activities, financial condition and operating results. As a recent example on 27 October 2021, the European Commission presented 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**") on 7 December 2017. On 8 November 2022, the Council adopted its position on the Commission's proposals. In the impact assessment accompanying the 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 COVID- 19 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 8% in its risk-weighted assets at the date of the first application announced for 1 January 2025, which implies a potential 8% 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 March 2023, the Council commenced negotiations with the European Parliament to agree on final versions of the texts. On 27 June 2023, negotiations reached a provisional agreement which still needs to be confirmed by the Council and the European Parliament before it can be formally adopted.

The BNPP Group is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. The BNPP Group faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following:

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which the BNPP Group operates;
- changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks;
- changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations;
- changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds;
- changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems;
- changes in the regulation of payment services, crowdfunding and fintech;
- changes in the regulation of protection of personal data and cybersecurity;
- changes in tax legislation or the application thereof;

- changes in accounting norms;
- changes in rules and procedures relating to internal controls, risk management and compliance; and
- expropriation, nationalisation, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect the BNPP Group and have an adverse effect on its business, financial condition and results of operations. Certain reforms not directed specifically at financial institutions, such as measures relating to the funds industry or promoting technological innovation (such as open data projects), could facilitate the entry of new players in the financial services sector or otherwise affect the BNPP Group's business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations."

14. 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, SRM Regulation, the Ordinance of 20 August 2015 and the Ordinance of 21 December 2020, 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 are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as Tier 1 and Tier 2 (such as subordinated bonds), then by the holders of non-preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, the BNPP Group's medium- to long-term wholesale financing at 31 December 2022 consisted of the following: EUR 12.5 billion in hybrid Tier 1 debt, EUR 22.4 billion in Tier 2 subordinated debt, EUR 72.2 billion in senior unsecured non-preferred debt, EUR 60.7 billion in senior unsecured preferred debt and EUR 12.7 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 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."

15. In **Chapter 1 RISK FACTORS**, the header of 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:

   "**1.7.4 Risk of experiencing business disruption and losses due risks related to environmental, social and governance ("ESG") issues, particularly relating to climate change risks such as transition risks, physical risks or liability risks**"

16. 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 20 billion at 31 December 2022, or 3% of the total risk-weighted assets of the BNPP Group. They amounted to EUR 18 billion, representing 3% of the BNP Paribas Group's total risk-weighted assets at 30 June 2023. 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."

17. 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 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 5.1% of the share capital, Amundi holding 5.0% of the share capital, BlackRock Inc. holding 6.9% 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, Amundi and BlackRock Inc. owns more than 5% of its capital or voting rights."

18. 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 2021 and the fiscal year ended 31 December 2022 and the interim financial information of the first half 2023 are the following:"

19. 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 27th July 2023 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 24 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 3 May 2023	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (stable outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 27 July 2023	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	5 July 2022	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 trough 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/credit-rating-agencies/cra-authorisation."

20. 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 the Second and Third Amendment to the BNPP 2022 Universal Registration Document there have been no significant changes in the financial performance of BNPP or the group since 30 June 2023 (being the end of the last financial period for which interim financial statements have been published)."

21. 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 30 June 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 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 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.

BNP Paribas Securities Corp. has been subject to investigation by the Commodity Futures Trading Commission ("**CFTC**") and the U.S. Securities and Exchange Commission ("**SEC**") concerning compliance with records preservation requirements relating to the use of unapproved electronic messaging platforms for business communications. BNPP S.A. has been subject to investigation by the CFTC concerning the same subject matter. BNP Paribas Securities Corp. has reached proposed resolutions with the CFTC’s and SEC’s Divisions of Enforcement and BNPP S.A. has reached a proposed resolution with the CFTC’s Division of Enforcement to resolve these investigations. The proposed resolutions are subject to finalization by the CFTC and SEC.

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."

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

    "the consolidated financial statements of BNPP Group for the financial years 2021 and 2022 and the interim financial statements for the second quarter ended 30 June 2023 (also available on the following website: derivate.bnpparibas.com/siteassets/finanzinformationen/bnpp-s.a/Halbjahresbericht-2023/."

23. 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 2023 (Second Quarter 2023 Results and Balance Sheet as at 30 June 2023) on pages 3 to 75 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English) and 3 to 136 of the Third Amendment to the BNPP 2022 Universal Registration Document (in English) are hereby incorporated by reference herein (please see "13 INFORMATION INCORPORATED BY REFERENCE")."

24. 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 Second and Third Amendment to the BNPP 2022 Universal Registration Document there have been no significant changes in the financial position of BNPP or the BNPP Group since 30 June 2023 (being the end of the last financial period for which interim financial statements have been published)."

25. 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 2022 Universal Registration Document (in English) with the following text: :

"BNPP's *second Amendment au Document d'Enregistrement Universel* (in English), filed with the AMF for the purpose of the Prospectus Regulation (the "**Second Amendment to the BNPP 2022 Universal Registration Document (in English)**"); it has been published on the website of BNPP https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports) and can be downloaded by clicking on this link.

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 2022 Universal Registration Document (in English)**"); it has been published on the website of BNPP https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports) and can be downloaded by clicking on this link."

26. In **Chapter 13 INFORMATION INCORPORATED BY REFERENCE**, the header "**13.3 First Amendment to the BNPP 2022 Universal Registration Document (in English)**" and the respective table shall be deleted and replaced as follows:

"**13.3 First Amendment to the BNPP 2022 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 16 ("Financial structure") of the First Amendment to the BNPP 2022 Universal Registration Document (in English)	"4.5 BNPP`s borrowing and funding structure and financing of its activities"

13.3 Second Amendment to the BNPP 2022 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 2023	Page 83 of the Second Amendment to the BNPP 2022 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 84 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Balance sheet at 30 June 2023	Page 85 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Cash flow statement for the first half of 2023	Page 86 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Statement of changes in shareholders' equity between 1 January 2022 and 30 June 2023	Pages 87 to 88 of the Second Amendment to the BNPP 2022 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 89 to 214 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English)	"12.2 Interim Financial Information"

13.4 Third Amendment to the BNPP 2022 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 2023	Page 7 of the Third Amendment to the BNPP 2022 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 Third Amendment to the BNPP 2022 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Balance sheet at 30 June 2023	Page 9 of the Third Amendment to the BNPP 2022 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Cash flow statement for the first half of 2023	Page 10 of the Third Amendment to the BNPP 2022 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Statement of changes in shareholders' equity between 1 January 2022 and 30 June 2023	Pages 11 to 12 of the Third Amendment to the BNPP 2022 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 Third Amendment to the BNPP 2022 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 Third Amendment to the BNPP 2022 Universal Registration Document (in English)	"12.2 Interim Financial Information"

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