



BNP PARIBAS

11 August 2021

BNP Paribas S.A.
Paris, France

SUPPLEMENT NO. 2

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

TO THE

REGISTRATION DOCUMENT

OF 9 APRIL 2021

(the "**Registration Document**")

This Supplement should be read in conjunction with the Registration Document of 9 April 2021 as supplemented on 12 May 2021, 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 Quarter 2021 Results of the guarantor BNP Paribas S.A. on the homepage <https://invest.bnpparibas.com/en/results>.*

The new factor occurred:

30 July 2021 in the afternoon

2. *Publication of the Third Amendment (of July 30th 2021) to the BNPP 2020 Universal Registration Document on the homepage <https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports>.*

The new factor occurred:

2 August 2021 in the morning

1. In the Table of Contents the following item shall be added after the item **13.3 First Amendment to the BNPP 2020 Universal Registration Document (in English)**:

"13.4 Third Amendment to the BNPP 2020 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 2020 Universal Registration Document (in English) including the consolidated financial statements for the year ended 31 December 2020 and the statutory auditors' report thereon (*Document de référence et rapport financier annuel*), filed on 12 March 2021 with the French *Autorité des marchés financiers* ("**AMF**"), as supplemented by the First Amendment to the 2020 Universal Registration Document, filed with the AMF on 30 April 2021 and the Third Amendment to the 2020 Universal Registration Document, filed with the AMF on 30 July 2021."

3. 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 2020, 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 689.6 billion, EUR 15.6 billion and EUR 58.2 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 729.5 billion and EUR 13.3 billion, respectively, at 31 December 2020. 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."

4. 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 24 June 2021, Standard & Poor's confirmed the long term deposit and senior preferred rating at A+, and short term rating at A-1, with an outlook revised from negative to stable. On 12 October 2020, Fitch maintained its AA - long-term deposits and senior preferred debt rating, and its F1+ short-term rating for the BNP Paribas SA on Rating Watch Negative. On 4 December 2020, Moody 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 19 July 2021, DBRS confirmed the 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 companies' credit rating could affect the liquidity and competitive position of the Group. It could also increase the BNPP'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 collateralized financing contacts.

In addition, the BNPP'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'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's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the BNPP'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."

5. 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 (28% of the BNPP Group's revenues at 31 December 2020), other countries in Europe (47% of the BNPP Group's revenues at 31 December 2020) and the rest of the world (25% of the BNPP Group's revenues at 31 December 2020). The sharp deterioration in economic conditions in the Group's principal geographic markets as a result of the COVID-19 health crisis weighed on its results in 2020. The deterioration in economic conditions in the markets where the BNPP Group operates and in the economic environment has had, in 2020, and could in the future have some or all of the following impacts:

- adverse economic conditions affect 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 affect 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 can have 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 can result in asset price bubbles, which could in turn exacerbate the impact of 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 or the Covid-19 pandemic since 2020) can have a severe impact on all of the BNPP Group's activities, particularly if the disruption is characterized 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, including those related to the measures taken in response to the Covid-19 pandemic, 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, from adverse political and geopolitical events such as natural disasters, geopolitical tensions (in particular protectionist measures), health risks such as the COVID-19 health crisis, the fear or recurrence of new epidemics or pandemics, acts of terrorism, social unrest, cyber-attacks, military conflicts or threats thereof and related risks can affect the operating environment for the BNPP Group episodically or for extended periods.

In 2021, economies and financial markets will 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 was often high before the COVID-19 health crisis and has been aggravated by it, and the gradual and uneven recovery that has occurred with the easing of health restrictions but remains dependent on the uncertainties around the pandemic's remaining course. The risks associated with the Covid-19 pandemic, in particular, are described in section 1.7.1, Risks due to epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences. In addition tensions around international trade (protectionist measures, such as customs duties, in addition to the restrictions adopted in response to the Covid-19 pandemic), geopolitical tensions, political risks directly affecting Europe (including the consequences of the implementation of Brexit), volatility in commodity prices (itself affected by the above-mentioned factors) and supply chain pressures, as discussed below, the evolution of monetary policy are factors that may impact the economy and financial markets in the coming months or years. 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 15.4% of the BNPP Group's revenues in 2020. 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 when economic or market downturns or other market disruptions will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or Global Markets more generally, were to deteriorate, not improve as quickly as expected or become more volatile, the BNPP Group's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected."

6. 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, particularly as evidenced by the Covid-19 crisis, the severity of which varies from one country or geographic area to another, 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 2020, the BNPP Group's loan portfolio consisted of receivables from borrowers located in France (34%), Belgium and Luxembourg (15%), Italy (10%), other European countries (19%), North America (12%), Asia (5%) and the rest of the world (5%). Adverse conditions that particularly affect these countries and regions would have a particularly 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.

Such political, macroeconomic or financial changes in the countries and regions where BNPP Group operates could have an adverse effect on its results of operations and financial position."

7. In Chapter 1 **RISK FACTORS**, the text under the header **1.6.1 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 - Laws and regulations adopted in recent years** 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:

- 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 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;
- greater powers granted to the relevant authorities to combat money laundering and terrorism financing;
- 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;
- the introduction of new requirements for the integration of climate risk into the risk measurement and management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk, and the conduct

of climate risk stress tests that could lead to additional regulatory capital requirements;
and

- 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, which placed the BNPP Group under the direct supervision of the ECB as of November 2014.

Such further measures may have a significant adverse impact. For example, the introduction of a required contribution to the Single Resolution Fund resulted in a substantial additional expense for the BNPP Group (the BNPP Group made a EUR 0.8 billion contribution to the Single Resolution Fund in 2020).

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."

8. 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 novel strain of the coronavirus (Covid-19) appeared in December 2019 and has since become a global pandemic, with a high concentration of cases in several countries in which the BNPP Group operates. This pandemic has had, and is expected to continue to have, a significant adverse impact, on economies and financial markets worldwide. In particular, the severe economic downturns in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have negative effects on global economic conditions as global production, investment, supply chains and/or consumer spending have been and will continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks have established and supplemented measures to support the economy and its recovery (loan guarantee schemes, tax payment deferrals, expanded unemployment coverage, investment plans, etc.) or to improve liquidity in the financial markets (increased asset purchases, credit facilities, profit-sharing loans, etc.). For example, the House of Representatives in the United States approved President Biden's economic stimulus plan in March 2021, which includes aid totalling \$2 trillion. In Europe, all 27 member states have approved and ratified an economic stimulus package of EUR 750 billion. As an actor in the economy, the BNPP Group has been channelling and continues to channel these measures to support customers, in particular in the BNPP Group's retail banking networks through an active participation in State-guaranteed loans, for example, in France, Italy and the United States (120,000 loans granted in 2020, with the BNPP Group retaining 10%-30% of the risk, depending on the borrower's size). There can be no assurance, however, that such measures will suffice to offset the negative effects of the pandemic on the economy regionally or globally, to mitigate regional or global recessions (which are currently occurring or may occur) or to prevent possible

disruptions to financial markets fully and on a sustained basis. The ending of these support measures could also lead to a deterioration in the financial condition of some economic actors. As a result, although immunization campaigns are accelerating globally, albeit with disparities across geographic regions, uncertainty remains as to the pandemic's remaining course, particularly due to the appearance of new strains of the virus (the "delta variant").

The BNPP Group is exposed to risks from the pandemic and its economic and market consequences both due to its inherent general sensitivity, as a global financial institution, to macroeconomic and market conditions, as well as to specific implications, as described below.

The lockdown measures and other restrictions imposed at various times since the onset of the COVID-19 health crisis in several of the BNPP Group's principal markets, in particular its domestic markets (France, Italy, Belgium and Luxembourg, which collectively represent 59% of its total gross credit exposures as at 31 December 2020), significantly reduced economic activity to recessionary levels when they were in effect, and the reinstatement or continuation of these measures could have a similar effect. Thus, even if the BNPP Group's net banking income was almost stable (-0.7% in 2020) driven by the very strong growth of CIB, the revenues of Domestic Markets and International Financial Services divisions were down by 2.1% and 7.2% respectively in 2020 compared to 2019. In addition, the COVID-19 health crisis has caused a cost of risk (+EUR 2.5 billion to EUR 5.7 billion in 2020). The first half of 2021 saw an improvement with revenues, rising by 4.6% to €23,605 million, and an increase in net income, attributable to the Group. Nevertheless, the Group's results and financial condition have been and could continue to be adversely affected by the reduced economic activity (including recessions) in its principal markets. Thus the net income attributable to equityholders totalled EUR 7.1 billion, down by 13.5% compared to 2019, in connection with the sharp increase in the cost of risk. Thus, the COVID-19 health crisis had a major impact on the BNPP Group's cost of risk in 2020 in particular, and could continue to have such an impact in the coming quarters, reflecting macroeconomic anticipations based on several scenarios, in accordance with the set-up existing prior to the COVID-19 health crisis. In application of this framework, macroeconomic scenarios and in particular Gross Domestic Product ("**GDP**") assumptions and forecasts are a key input in the calculation of the cost of risk, and the COVID-19 health crisis has led, among other things, to a weakening in GDP assumptions in many of the BNPP Group's markets. The cost of risk calculations also incorporate the specific features of the dynamics resulting from the COVID-19 health crisis on as well as its anticipated developments in future years, affecting credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. All of these elements contributed to the substantial increase in the BNPP Group's cost of risk in 2020 (66 basis points). In the first half of 2021, the Group's cost of risk was 40 basis points, but the current uncertainties related to the evolution of the pandemic and its future consequences could contribute to a high cost of risk in the coming quarters. Specifically, the BNPP Group's cost of risk increased by EUR 2.5 billion between 2019 and 2020, of which EUR 1.4 billion in provisions for performing loans (stages 1 and 2) and decreased by €1.2 billion in the first half

of 2021. This provisioning takes into account in particular updated macroeconomic scenarios, in accordance with IFRS 9 principles. The base case scenario used assumes (a) a return to 2019 GDP levels on average in Europe expected by mid 2022, (b) different paces of recovery across geographic regions and sectors and (c) the effects and continuation of government support, particularly to the sectors most affected by the pandemic, and plans and measures to support the economy. The impact of the pandemic on the long-term prospects of businesses in the affected sectors and more generally is uncertain and may lead to significant charges on specific exposures, which may not be fully captured by modelling techniques. Finally, the BNPP Group's exposure to increased cost of risk could result from its participation in State-guaranteed loan programmes (given its residual exposure), with more than 120,000 state-guaranteed loans granted as at 31 December 2020 and the existence (as well as the potential extension or renewal) of forbearance periods limiting credit-protection measures (such as payment acceleration) under health emergency legislation in various markets. The sectors most adversely affected by the COVID-19 health crisis date include the travel and tourism sectors; the BNPP Group's exposure to the aircraft sector (airlines, lessors, etc.) and to the tourism sector each represented approximately 1% of its total gross credit exposures as of 31 December 2020. The non-food retail sector has been affected by the lockdown measures; this sector represented less than 1% of the BNPP Group's total gross credit exposures as of 31 December 2020. The transportation & storage (excluding shipping) sector, which represented approximately 3% of the BNPP Group's total gross credit exposures as of 31 December 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a decrease in demand resulting from the pandemic concomitant, in the early stages of the COVID-19 health crisis. This sector represented approximately 2% of the BNPP Group's total gross credit exposures as of 31 December 2020. The BNPP Group's results and financial condition could be adversely affected to the extent that the counterparties to which it has exposure in these sectors (and more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in particular in an increase in the BNPP Group's cost of risk.

The BNPP Group's results and financial condition could also be negatively affected by adverse trends in financial markets to the extent that the pandemic initially led to extreme market conditions (market volatility spikes, sharp drop in equity markets, tension on spreads, specific asset markets on hold, etc.), and the return of market volatility. This situation had and could again have an adverse impact on the BNPP Group's market activities, which accounted for 15.4% of its consolidated revenues in 2020 and 15.9% in the first half of 2021, in particular trading or other market-related losses resulting, among other reasons, from restrictions implemented in response to the COVID-19 health crisis such as on short-selling and dividend distributions (notably EUR 184 million of losses in the first quarter of 2020 related to the European authorities' restrictions on payment of dividends in respect of the 2019 fiscal year). Moreover, certain of the BNPP Group's investment portfolios (e.g. in its insurance subsidiaries) are accounted for on a mark-to-market basis and thus were impacted by adverse market conditions in the second quarter of 2020 and could be impacted again in the future.

Finally, the current COVID-19 health crisis 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) a further reduction in market interest rates and a likely prolongation of the low interest rate environment and (b) lower asset management inflows and hence revenues from fees and commissions; ii) an increased risk of a ratings downgrade following sector reviews by rating agencies; iii) a deterioration in the BNPP Group's liquidity due to various factors including increased customer drawdowns and/ or lower deposit balances and iv) higher risk weighted assets due to the deterioration of risk parameters, which would affect the BNPP Group's capital position.

Uncertainty as to the duration and extent of the pandemic's remaining course makes the overall impact on the economies of the BNPP Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the BNPP Group's results and financial condition will indeed depend largely on i) periodic and local reimpositions of lockdowns, as well as various restrictive measures that have been put in place and that could be renewed or reintroduced, as has been done in Europe, 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 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 of lockdown measures or other restrictions in the BNPP Group's various markets, as well as the pace of deployment of vaccines and their effectiveness against all new strains of the coronavirus. Although immunizations are increasing globally at an accelerating rate, there remain disparities between geographic regions (particularly between North America, Europe and Asia), which could lead to differences in economic recovery between these geographic regions. In addition, while central bank and government actions and support measures taken in response to the pandemic have to date and may well continue to help attenuate its adverse economic and market consequences, central banks and regulators have also issued and may issue additional restrictions or recommendations in respect of banks' actions. In particular, they have limited in 2020 banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and remuneration policies. Thus, while the ECB announced on July 23, 2021 not to extend beyond September 2021 the temporary and exceptional recommendation to banks not to pay a dividend, thus returning to the pre-crisis assessment processes, the ECB or the national competent authorities may introduce restrictions as part of their oversight processes".

All these COVID-19 related consequences may adversely affect the BNPP Group's business, operations and financial condition and may therefore also adversely affect BNPP's dividend payments."

9. In **Chapter 1 RISK FACTORS**, the text under the header **1.7.2 Risks of failure to implement BNPP's strategic plan** shall be deleted and replaced as follows:

"In February 2017 the BNPP Group announced a strategic plan for the 2017-2020 period and updated it in respect of 2020 upon announcing its first quarter 2020 results to reflect the economic impact of the COVID-19 pandemic. Due to the pandemic, the preparation of the BNPP Group's next strategic plan was postponed to 2021. The BNPP Group is preparing a strategic plan for the 2022-2025 period, which it expects to announce in early 2022. As a result, the BNPP Group has not set any new targets for 2021. In connection with announcing its full-year 2020 results on 5 February 2021, the BNPP Group announced a number of trends for 2021 and confirmed them at the time of the publication of its first half 2021 results on 30 July 2021. The financial objectives of strategic plans are established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. The BNPP Group's actual results could vary significantly from these trends for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section, in particular as a result of the consequences of the COVID-19 health crisis which have had and could continue to have major repercussions on the economic outlook and cause financial market disruptions. If the BNPP Group's results do not follow these trends, its financial condition and the value of its securities, as well as its financing costs, could be affected. Additionally, the BNPP Group is pursuing an ambitious corporate social responsibility ("**CSR**") policy and is committed to making a positive impact on society with concrete achievements. At the end of 2019, BNPP reaffirmed its ambition to be a global leader in sustainable finance. The BNPP Group is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals ("**SDGs**"). Its objective in 2022 is to provide EUR 210 billion in financing to sectors contributing to the SDGs. It is enhancing its support for the energy and environmental transition by deciding, for example, to reduce its outstanding loans to companies whose main business is related to the non-conventional hydrocarbons sector or thermal coal to zero by 2030 in the European Union (this criterion was extended to the OECD in 2020) and 2040 in the rest of the world, and by raising its target for supporting renewable energy development by EUR 18 billion by 2021. These measures (and any future ones along similar lines) may in certain cases adversely affect the BNPP Group's results in the relevant sectors."

10. In **Chapter 1 RISK FACTORS**, the text under the header **1.7.3 Risks of difficulties in integrating businesses following acquisition transactions realizing the benefits expected acquisitions** shall be deleted and replaced as follows:

"The BNPP Group engages in acquisition and combination transactions on a regular basis. The BNPP Group's most recent major such transactions were an agreement to integrate the Group's Prime Services and Electronic Equities platform with Deutsche Bank in 2019 and the acquisition of 100% of Exane, previously 50% owned by BNP Paribas, finalised on 13 July 2021. The integration of acquired businesses and the discontinuation or restructuring of certain businesses

(in particular, BNP Paribas Suisse in 2019) resulted in restructuring costs of EUR 211 million in 2020. Successful integration and the realisation of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realisation. Moreover, the integration of the BNPP Group's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of the BNPP Group's business, which could have a negative impact on the BNPP Group's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

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

11. In **Chapter 1 RISK FACTORS**, the text under the header **1.7.4 Risks regarding intense competition amongst banking and non-banking operators** shall be deleted and replaced as follows:

"Competition is intense in all of the BNPP Group's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area, as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. While the BNPP Group has launched initiatives in these areas, such as the debut of Hello bank! and its acquisition of Nickel, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g. debt funds, shadow banks), or benefiting from economies of scale, data synergies, technological innovation (e.g. internet and mobile operators, digital platforms, fintechs), or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. New technologies that facilitate or transform transaction processes and payment systems, such as blockchain technologies or that could significantly modify the fundamental mechanisms of the banking system, such as central bank digital currencies (cbdc), have been developed in recent years or could be developed in the near future. While it is difficult to predict the effects of these developments and the regulations

that apply to them, which remain to be determined, the use of such technology could nevertheless reduce the market share of banks, including the BNPP Group's, secure investments that otherwise would have used technology used by more established financial institutions, such as the BNPP Group or, more broadly, lead to the emergence of a different monetary system in which the use of established financial institutions, such as the BNPP Group, would be affected. If such developments were to gain momentum, particularly with the support of governments and central banks, if the BNPP Group is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants or if some of these activities were to be carried out by institutions other than banks, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for the BNPP Group and its competitors. It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions that new players may not be subject to, could lead to distortions in competition in a manner adverse to large private-sector institutions such as the BNPP Group.

All these consequences of the intense competition amongst banking and non-banking operators may adversely affect the BNPP Group's business, operations and financial condition."

12. 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, 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 OECD and by 2040 for the

rest of the world. The Group has also provided financing to companies in favour of the energy transition and sectors considered to contribute directly to the United Nations Sustainable Development Goals in the amounts of EUR 180 billion and EUR 188 billion in 2019, and 2020, respectively, with a target of 210 billion by 2022. 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. 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, physical, transition or liability risks related to climate change could disrupt business or lead to losses."

13. 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 17 billion at 31 December 2020, or 2% of the total risk-weighted assets of the BNPP Group. 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.

Changes in certain holdings in credit or financial institutions could result in a less preferential regulatory capital treatment, tie up capital and adversely affect BNPP Group's results."

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

"According to its own appraisal, BNPP is Europe's leading provider of banking and financial services. It has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.

It operates in 66 countries and has nearly 190,000 employees, including nearly 150,000 in Europe. BNPP holds key positions in its two main businesses:

- Retail Banking and Services, which includes:
 - Domestic Markets, comprising:
 - French Retail Banking (FRB);

- BNL banca commerciale (BNL bc), Italian retail banking;
- Belgian Retail Banking (BRB);
- Other Domestic Markets activities including Arval, BNP Paribas Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB).
- o International Financial Services, comprising:
 - Europe-Mediterranean;
 - BancWest;
 - Personal Finance;
 - Insurance;
 - Wealth and Asset Management.
- Corporate and Institutional Banking (CIB):
 - o Corporate Banking;
 - o Global Markets;
 - o Securities Services.

BNP Paribas S.A. is the parent company of the BNP Paribas Group."

15. 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 2021, 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 7.7% of the share capital, BlackRock Inc. holding 6.0% 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."

16. In **Chapter 4 Information about BNPP**, the text 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 2019, the fiscal year ended 31 December 2020, and the interim financial information of the first half 2021 are the following:

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

Deloitte & Associés is represented by Laurence Dubois.

Deputy:

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

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

PricewaterhouseCoopers Audit is represented by Patrice Morot.

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

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

Mazars is represented by Virginie Chauvin.

Deputy: Charles de Boisriou, 28 rue Fernand Forest, Suresnes (92), France.

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

17. 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 30th July 2021 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 negative 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	Moody's	Fitch France	DBRS
As at 30 April 2021	A+/A-1 (negative outlook)	Aa3/Prime-1 (stable outlook)	AA-/F1+ (negative outlook)	AA (low)/R-1 (middle) (stable outlook)
As at 30 July 2021	A+/A-1 (stable outlook)	Aa3/Prime-1 (stable outlook)	AA-/F1+ (negative outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	24 June 2021	4 December 2020	12 October 2020	19 July 2021

Explanation of the meaning of the ratings:

Standard & Poor's

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

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

Moody's

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

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

Fitch France

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

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

DBRS

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

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

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

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

18. 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 148 (3.7 "Financial structure") and 444 beginning with the headline "Liquidity risk management policy" to 458 of the BNPP 2020 Universal Registration Document (in English), on page 15 of the First Amendment to the BNPP 2020 Universal Registration Document (in English, which is incorporated by reference herein (please see "13 INFORMATION INCORPORATED BY REFERENCE")) and on pages 18 ("Financial structure") and 25 ("2Q21 – A very solid financial structure" and "Constant and strong value creation throughout the cycle") of the Third Amendment to the BNPP 2020 Universal Registration Document (in English, which is incorporated by reference herein (please see "13 INFORMATION INCORPORATED BY REFERENCE"))."

19. 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 2021 (being the end of the last financial period for which interim financial information have been published)."

20. 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 activities, including inter alia in connection with its activities as market counterparty, lender, employer, investor and taxpayer.

The related risks have been assessed by the Bank 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 representative of pending legal, governmental, or arbitral proceedings as of June 30, 2021 are described below. BNPP currently considers that none of these proceedings are likely to have a material adverse effect on its financial position or profitability; however, the outcome of legal or governmental proceedings is by nature unpredictable.

BNPP and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court 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 against numerous institutions, and seek recovery of amounts allegedly received by the BNPP entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNPP entities held interests. The BLMIS Trustee claims in these actions that the amounts which BNPP entities received are avoidable and recoverable under the US Bankruptcy Code and New York state law. In the aggregate, the amount initially sought to be recovered in these actions approximated USD 1.3 billion. BNPP has substantial and credible defenses to these actions and is defending against them vigorously.

In two decisions dated 22 November 2016 and 3 October 2018, the Bankruptcy Court rejected most of the claims brought by the BLMIS Trustee against BNP Paribas entities. On 25 February 2019 the United States Court of Appeals for the Second Circuit reversed the Bankruptcy Court's 22 November 2016 decision. The defendants filed a petition with the Supreme Court requesting it review the Second Circuit's decision on 29 August 2019 but this was denied by the Court. By common agreement amongst the parties all proceedings have been stayed pending a decision by the Court of Appeal regarding a separate proceeding between the Trustee and a third party which could affect the Clawback claims against BNPP. 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 now definitively closed, as the Council Chamber of the Brussels Court of first instance issued on 4 September 2020 a ruling (which has since become final) that the charges were time-barred. Certain minority shareholders are continuing the civil proceedings against BNP Paribas and the *Société fédérale de Participations et d'Investissement* before the Brussels Commercial court; BNP Paribas will continue 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 supervisory, governmental or self-regulated agencies. BNPP responds to such requests, and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues they may raise.

The U.S. regulatory and law enforcement authorities are currently investigating or requesting information in relation to certain activities as reported in the international financial press in relation to the U.S. treasuries market and U.S. Agency bonds. BNPP, which has received some requests for information, is cooperating with investigations and is responding to requests for information. The outcome and potential impact of these investigations or requests for information is difficult to predict before their close and the subsequent discussions with the U.S. authorities. It should be noted that it has been reported that a number of financial institutions are involved in these investigations or requests for information and that it is sometimes the case that reviews carried out in connection therewith may lead to settlements including in particular the payment of fines or significant penalties depending on the circumstances specific to each situation.

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."

21. 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 2019 and 2020 and the interim financial statements for the second quarter ended 30 June 2021 (also available on the following website: <https://www.derivate.bnpparibas.com/service/basisprospekte>)."

22. 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 2021 (Second Quarter 2021 Results and Balance Sheet as at 30 June 2021) on pages 81 to 206 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English) are hereby incorporated by reference herein (please see "13 INFORMATION INCORPORATED BY REFERENCE")."

23. 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 2021 (being the end of the last financial period for which interim financial statements have been published)."

24. 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 2020 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 2020 Universal Registration Document (in English)**"); it has been published on the website of BNPP <https://invest.bnppparibas.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 2020 Universal Registration Document (in English)**"); it has been published on the website of BNPP <https://invest.bnppparibas.com/en/registration-documents-annual-financial-reports>) and can be downloaded by clicking on this link."

25. In **Chapter 13 INFORMATION INCORPORATED BY REFERENCE**, the header 13.3 First Amendment to the BNPP 2020 Universal Registration Document (in English) and the respective table shall be deleted and replaced as follows:

"13.3 First Amendment to the BNPP 2020 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 15 of the First Amendment to the BNPP 2020 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 2020 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 18 and 25 of the Third Amendment to the BNPP 2020	"4.5 BNPP's borrowing and funding structure and financing of its activities"

	Universal Registration Document (in English)	
Profit and loss account for the first half of 2021	Page 81 of the Third Amendment to the BNPP 2020 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 82 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Balance sheet at 30 June 2021	Page 83 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Cash flow statement for the first half of 2021	Page 84 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Statement of changes in shareholders' equity between 1 January 2020 and 30 June 2021	Pages 85 and 86 of the Third Amendment to the BNPP 2020 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 87 to 204 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Statutory Auditors' report on the half year consolidated financial information	Pages 205 and 206 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)	"12.2 Interim Financial Information"

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