



# BNP PARIBAS

## **FIFTH AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT,**

### **FILED WITH THE AMF ON SEPTEMBER 2, 2020**

Universal Registration document and annual financial report 2019 filed with the AMF (Autorité des Marchés Financiers) on March 3, 2020 under No. D. 20-0097 and approved on 25 June 2020, under No. R.20-012

Amendment to Universal Registration document and annual financial report 2019 filed with the AMF (Autorité des Marchés Financiers) on March 30, 2020 under No. D. 20-0097-A01 and approved on 25 June 2020, under No. R.20-012

Second Amendment to Universal Registration document and annual financial report 2019 filed with the AMF (Autorité des Marchés Financiers) on May 5, 2020 under No. D. 20-0097-A02 and approved on 25 June 2020, under No. R.20-012

Third Amendment to Universal Registration document and annual financial report 2019 filed with the AMF (Autorité des Marchés Financiers) on June 25, 2020 under No. D. 20-0097-A03 and approved on 25 June 2020, under No. R.20-012

Fourth Amendment to Universal Registration document and annual financial report 2019 filed with the AMF (Autorité des Marchés Financiers) on July 31, 2020 under No. D. 20-0097-A04

The English version of the 2019 Universal Registration Document and its amendments are binding. All possible care has been taken to ensure that this version is an accurate representation of the French version of the 2019 Universal Registration Document and its amendments. In all matters of interpretation, views or opinion expressed, the French version of the document shall take precedence.

<https://invest.bnpparibas.com/documents-de-reference>

Société anonyme au capital de 2 499 597 122 euros  
Siège social : 16 boulevard des Italiens, 75 009 PARIS  
R.C.S.: PARIS 662 042 449

<b>1. APPROVAL BY THE AMF OF THE 4<sup>TH</sup> AMENDMENT AND 5<sup>TH</sup> AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT</b>	<b>3</b>
<b>2. RISKS AND CAPITAL ADEQUACY – PILLAR 3 [NON AUDITED]</b>	<b>4</b>
<b>3. GENERAL INFORMATION</b>	<b>7</b>
<b>4. STATUTORY AUDITORS</b>	<b>8</b>
<b>5. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT</b>	<b>9</b>
<b>6. TABLES OF CONCORDANCE</b>	<b>10</b>



The fifth amendment to the 2019 Universal Registration Document has been filed with the AMF on 2 September 2020 as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129;

The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document may form part of a prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation.

# 1. APPROVAL BY THE AMF OF THE 2019 UNIVERSAL REGISTRATION DOCUMENT, 4<sup>TH</sup> AMENDMENT AND 5<sup>TH</sup> AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT



## 1.1 Approval of the 4<sup>th</sup> Amendment to the 2019 Universal Registration Document:

The 4th Amendment to the 2019 Universal Registration Document was approved on 2 September 2020 by the AMF as competent authority under Regulation (EU) 2017/1129.

The AMF approves this document after verifying that the information contained in it is complete, consistent and comprehensible. The 4th Amendment to the 2019 Universal Registration Document has the following approval number: R. 20-021.

Such approval should not be considered as a favourable opinion on the issuer covered by the Universal Registration Document.

The 4th Amendment to the 2019 Universal Registration Document may be used for the purpose of offering to the public of securities or for the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where appropriate, a summary and its supplement(s). The package thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129. This 4th Amendment to the 2019 Universal Registration Document may form part of a prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation.

It is valid until 2 September 2021 and, during that period and at the latest at the same time as the securities note and under the conditions of Articles 10 and 23 of Regulation (EU) 2017/1129, must be completed by an amendment to the Universal Registration Document in the event of significant new developments or material errors or inaccuracies.

## 1.2 Approval of the 5<sup>th</sup> Amendment to the 2019 Universal Registration Document

The 5th Amendment to the 2019 Universal Registration Document was approved on 2 September 2020 by the AMF as competent authority under Regulation (EU) 2017/1129.

The AMF approves this document after verifying that the information contained in it is complete, consistent and comprehensible. The 5th Amendment to the 2019 Universal Registration Document has the following approval number: R. 20-021.

Such approval should not be considered as a favourable opinion on the issuer covered by the Universal Registration Document.

The 5th Amendment to the 2019 Universal Registration Document may be used for the purpose of offering to the public of securities or for the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where appropriate, a summary and its supplement(s). The package thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129. This 5th Amendment to the 2019 Universal Registration Document may form part of a prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation.

It is valid until 2 September 2021 and, during that period and at the latest at the same time as the securities note and under the conditions of Articles 10 and 23 of Regulation (EU) 2017/1129, must be completed by an amendment to the Universal Registration Document in the event of significant new developments or material errors or inaccuracies.

## 2. RISKS AND CAPITAL ADEQUACY – PILLAR 3 [NON AUDITED]

### RISK FACTORS

---

The risk factor of the Universal Registration Document pages 276 to 288, *Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition*, is amended as follows:

#### **7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition.**

Since emerging in China in December 2019 a novel strain of the coronavirus (COVID-19) became a pandemic and spread globally, with a high concentration of cases in several countries in which the Group operates. Both the pandemic and government measures taken in response (border closings, travel restrictions, lockdown measures...) have had and will continue to have a major impact, both direct and indirect, on economic activity and financial markets globally. In particular, the sharp slowdowns of the economies in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have severe negative effects on global economic conditions as global production, investments, supply chains and consumer spending have been and continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks have taken or announced measures to support the economy (loan guarantee schemes, tax payment deferrals, expanded unemployment coverage...) or to improve liquidity in the financial markets (increased asset purchases, funding facilities...). The Group has been channeling and continues to channel these measures to support customers in particular in the Domestic Markets' networks as well as through active participation in the French government loan guarantee program (retaining 10%-30% of the risk, depending on the borrower's size). No assurance can be given, 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 now occurring or are generally forecast) or to stabilize financial markets fully and sustainably. The economic environment may well deteriorate further before beginning to improve.

The 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 Group's results and financial condition could be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures taken in several of the principal countries where the Group operates, in particular its domestic markets (France, Italy, Belgium & Luxembourg which collectively represent 53% of its total gross credit exposures as at June 30, 2020), have significantly reduced economic activity to recessionary levels and a substantial prolongation or reinstitution of such measures would have a similar effect. The Group's results are affected by such measures due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. This context affected the revenues of the Domestic Markets and International Financial Services divisions, down by 3.2% and 5.4% respectively in the first half of 2020 compared to the first half of 2019, even though the Group's revenues grew by 0.9% due to the very strong growth of CIB. The main impact of the health crisis was the rise in the cost of risk (+1.5 billion euros to 2.9 billion euros). Net income attributable to equity holders totalled 3.6 billion euros, down by 18.4% compared to the first half of 2019, in connection with the rise in the cost of risk. The sectors most adversely affected to date include the travel and tourism sectors; the Group's exposure to the aircraft sector (airlines, lessors...) and to the tourism sector each represented approximately 1% of its total gross credit exposures as at June 30, 2020. The non-food retail sector has been affected by the lockdown measures; this sector represents less than 1% of the Group's total gross credit exposures as of June 30, 2020. The transport & storage (excluding shipping) sector, which represents approximately 3% of the Group's total gross credit exposures as of June 30, 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a concomitant decrease in demand resulting from the pandemic and increase in supply due to the temporary unraveling of the OPEC/Russia production cooperation; this sector represented approximately 2% of the Group's total gross credit exposures as of June 30, 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to whom 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 Group's cost of risk.

An immediate financial effect of the health crisis is the impact on the Group's cost of risk reflecting macroeconomic anticipations based on several scenarios, in accordance with the set-up existing prior to the health crisis. In application of this framework, macroeconomic scenarios and in particular GDP assumptions and forecasts are a key input in the calculation of the cost of risk, and the health crisis has led, among other things, to a weakening in GDP assumptions in many of our markets. The cost of risk calculation also incorporates the specific features of the dynamics of the health crisis on 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. It finally includes an ex-ante sector component based on a review of several sensitive sectors (hotels, tourism and leisure; non-food retail (excluding home furnishings & e-commerce), transport & logistics, and oil & gas). All these elements contributed to the substantial increase in the Group's cost of risk in the first half of 2020 (66 basis points), and could likewise contribute to continued high cost of risk in the next quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties around the course of the pandemic and its economic consequences going forward. For information, the impact of the health crisis on the cost of risk amounted to 502 million euros. In the second quarter of 2020, the updating of macroeconomic scenarios, in line with IFRS 9 principles, led to a 329 million euros increase in the ex-ante provisioning of expected losses (including their sectoral component). Under the central scenario, a gradual recovery is forecast, with a return to a level of GDP comparable to 2019 by mid-2022, unless a new crisis occurs (see slide 12 of the investor presentation, "Cost of Risk" on page 24 and Note 2.h of the consolidated financial statements on page 133 of the Fourth Amendment to the BNPP 2019 Universal Registration Document). Moreover, 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 Group's exposure to increased cost of risk could result from its participation in government-guaranteed loan programs (given its residual exposure) and the existence of forbearance periods limiting credit-protection measures (such as payment acceleration) under health emergency legislation in various markets.

The 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 in particular to extreme market conditions (market volatility spikes, sharp drop in equity markets, tension on spreads, specific asset markets on hold...), with market volatility continuing. This situation has had and could continue to have an adverse impact on the Group's market activities, which accounted for 12% of its consolidated revenues in 2019, resulting in trading or other market-related losses, including additions to valuation reserves and counterparty risk provisions. This extreme market volatility has been and could continue to be increased by the decisions taken by authorities in particular in Europe, such as restrictions on short-selling and dividend distributions (notably 184 million euros in the first quarter 2020 related to the European authorities' restrictions on 2019 dividends). Moreover, certain of the Group's investment portfolios (e.g. in its insurance subsidiaries) are accounted for on a mark to market basis and thus have been impacted by deteriorated market conditions in the first quarter 2020 and could be impacted again in the future.

Finally, the current health crisis could increase the probability and magnitude of various existing risks faced by the 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) increased risk of a ratings downgrade following the sector reviews announced by certain rating agencies; iii) deterioration in the 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 hence affecting the Group's capital position.

Uncertainty as to the duration and extent of the pandemic's remaining course as well as the pace of emergence from lockdowns and loosening of mobility and other restrictions makes the overall impact on the economies of the 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 Group's results and financial condition will indeed depend largely on i) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (ii) 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 iii) the duration and extent of the pandemic's remaining course, including the prospect of additional waves and hence of a reinstatement of containment measures in the various markets where the Group operates. Public health measures had a negative impact on the activity of certain business lines and geographical areas of the Group, in particular within Domestic Markets and International Financial Services, with a decrease in transaction flows and lower loan production (in particular consumer loans with the closure of the partners' points of sale). A low point was observed in April and May 2020 followed by a rebound in June (see slide 5 of the investor presentation, "Impact of health crisis on activity" on page 21 of the Fourth Amendment to the BNPP 2019 Universal Registration Document). 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, they have also issued and may issue additional restrictions or recommendations in respect of banks' actions (see in particular the recommendation issued by the European Central Bank on March 27, 2020). In particular they have limited and may

continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution and capital allocation. In this respect, the Bank announced on April 2, 2020 that its Board of Directors would propose to the annual shareholders' meeting to suspend the payment of the dividend originally proposed to be paid in respect of 2019 and to allocate the amount to reserves, with a potential decision to be taken after October 1, 2020 regarding a possible distribution of reserves to shareholders. The Group has acknowledged the extension of the ECB's recommendation, temporary and exceptional, not to pay dividends until 1<sup>st</sup> January 2021, announced the 28 July 2020.

### 3. GENERAL INFORMATION

#### 3.1 Documents on display

This document is available on the BNP Paribas website, [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com), and the Autorité des Marchés Financiers (AMF) website, [www.amf-france.org](http://www.amf-france.org).

Any person wishing to receive additional information about the BNP Paribas Group can request documents, without commitment, as follows:

- by writing to:  
BNP Paribas – Group Finance  
Investor Relations and Financial Information  
3, rue d'Antin – CAA01B1  
75002 Paris

- by calling: +33 (0)1 40 14 63 58  
BNP Paribas' regulatory information (in French) can be viewed at: <https://invest.bnpparibas.com/information-reglementee>.

#### 3.2 Significant change

Save as disclosed in this fifth Amendment to the 2019 Universal registration document, there have been no significant changes in the Group's financial situation since 30 June 2020, no material adverse change in the prospects of the Issuer and no significant changes in the Group's financial situation or financial performance since the end of the last financial period for which interim financial statements were published, and in particular since the signature of the Statutory Auditors' report on the reviewed consolidated financial statements on 30 June 2020.

## 4. STATUTORY AUDITORS

<b>Deloitte &amp; Associés</b>	<b>PricewaterhouseCoopers Audit</b>	<b>Mazars</b>
6, place de la Pyramide 92908 Paris-La Défense Cedex	63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	61, rue Henri Regnault 92400 Courbevoie

- 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, 92908 Paris-La Défense (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).

- 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, 92150 Suresnes (92).

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).

## **5. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT**

### **PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS AMENDMENTS**

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

### **STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS AMENDMENTS**

I hereby declare to the best of my knowledge, and after having taken all reasonable precautions, that the information contained in the English version of the 4<sup>th</sup> amendment to the 2019 Universal Registration Document filed with the AMF on 31<sup>st</sup> July 2020 and in the English version of the 5<sup>th</sup> amendment to the 2019 Universal Registration Document filed with the AMF on 2 September 2020 is in accordance with the facts and contains no omission likely to affect its import.

I further declare that to the best of my knowledge, the financial statements are prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and all the entities included in the consolidation, and that the information provided in the management report (whose contents are listed in the Table of Concordance on page 10) includes a fair review of the development and performance of the business, profit or loss and financial position of the Company and all the entities included in the consolidation, and that it describes the principal risks and uncertainties that they face.

Paris, 2 September 2020,

Chief Executive Officer

Jean-Laurent BONNAFÉ

## 6. TABLES OF CONCORDANCE

### 6.1 Sections of Annex I of Regulation (EU) 2017/1129

In order to assist readers of the Universal Registration Document, the following concordance cross-references the main headings required by Annex 1 of European Regulation 2017/1129 (Annex I), taken in application of the Directive known as “Prospectus 3” and refers to the pages of the 2019 universal registration document and its amendments where information relating to each of the headings is mentioned.

	Fifth Amendment to the 2019 Universal Registration filed with the AMF on 2 September 2020	Fourth Amendment to the 2019 Universal Registration filed with the AMF on 31 July 2020 and approved by the AMF on 2 September 2020	Third Amendment to the 2019 Universal Registration filed with the AMF on 25 June 2020 and approved by the AMF on 25 June 2020	Second Amendment to the 2019 Universal Registration filed with the AMF on May 5th, 2020 and approved by the AMF on 25 June 2020	First Amendment to the 2019 Universal Registration filed with the AMF on March 30th, 2020, and approved by the AMF on 25 June 2020	2019 Universal Registration Document filed with the AMF on March 3, 2020, and approved by the AMF on 25 June 2020
<b>1. Persons responsible</b>						
1.1 Person responsible for the Universal Registration Document	9	254	7	107	6	610
1.2 Statement of the person responsible for the Universal Registration Document	9	254	7	107	6	610
1.3 Statement or report attributed to a person as an expert						
1.4 Information from a third party						
1.5 Competent Authority approval	2-3	2	2-4	2	2	1
<b>2. Statutory auditors</b>	<b>8</b>	<b>253</b>	<b>6</b>	<b>106</b>		<b>608</b>
<b>3. Risk factors</b>	<b>4-6</b>	<b>215</b>		<b>76-79</b>	<b>3-4</b>	<b>276-288</b>
<b>4. Information about the issuer</b>						<b>4-5</b>
<b>5. Business overview</b>						
5.1. Principal activities		3				6-16 ; 188-191 ; 592-598
5.2. Principal markets						6-16 ; 188-191 ; 592-598
5.3. History and development of the issuer						5
5.4. Strategy and objectives				18; 37		136-138 ; 515 ; 558-568
5.5. Possible dependency						590
5.6. Basis for any statements made by the issuer regarding its competitive position						6-16; 114-128
5.7. Investments						136; 238-241; 503; 556-557; 564-566; 591
<b>6. Organisational structure</b>						
6.1. Brief description		3				4; 6 ; 576-577

	Fifth Amendment to the 2019 Universal Registration filed with the AMF on 2 September 2020	Fourth Amendment to the 2019 Universal Registration filed with the AMF on 31 July 2020 and approved by the AMF on 2 September 2020	Third Amendment to the 2019 Universal Registration filed with the AMF on 25 June 2020 and approved by the AMF on 25 June 2020	Second Amendment to the 2019 Universal Registration filed with the AMF on May 5th, 2020 and approved by the AMF on 25 June 2020	First Amendment to the 2019 Universal Registration filed with the AMF on March 30th, 2020, and approved by the AMF on 25 June 2020	2019 Universal Registration Document filed with the AMF on March 3, 2020, and approved by the AMF on 25 June 2020
6.2. List of significant subsidiaries		187-210				249-257; 496-502; 592-597
<b>7. Operating and financial review</b>						
7.1. Financial situation		4-77		3-71; 74		152 ; 154 ; 466-467
7.2. Operating results		66-77		61-71; 74		114-128; 134-135; 140-146; 152 ; 189 ; 466
<b>8. Capital resources</b>						
8.1. Issuer's capital resources		59-60 ; 86 ; 89-90 ; 175-178 ; 213-214		55-56;74 ; 80-84		156-157; 491
8.2. Sources and amounts of cash flows		87				155
8.3. Borrowing requirements and funding structure		18; 26		17		138; 416-430
8.4 Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations.						NA
8.5. Anticipated sources of funds						NA
<b>9. Regulatory environment</b>						<b>267; 272-273</b>
<b>10. Trend information</b>						<b>138</b>
<b>11. Profit forecasts or estimates</b>						<b>NA</b>
<b>12. Administrative, management, and supervisory bodies, and senior management</b>						
12.1. Administrative and management bodies						31-43; 98
12.2. Administrative and management bodies' conflicts of interest						47-48; 61-62; 72-94
<b>13. Remuneration and benefits</b>						
13.1. Amount of remuneration paid and benefits in kind granted				87-105		72-97; 226-233
13.2. Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits				87-105		72-97; 226-233

	Fifth Amendment to the 2019 Universal Registration filed with the AMF on 2 September 2020	Fourth Amendment to the 2019 Universal Registration filed with the AMF on 31 July 2020 and approved by the AMF on 2 September 2020	Third Amendment to the 2019 Universal Registration filed with the AMF on 25 June 2020 and approved by the AMF on 25 June 2020	Second Amendment to the 2019 Universal Registration filed with the AMF on May 5th, 2020 and approved by the AMF on 25 June 2020	First Amendment to the 2019 Universal Registration filed with the AMF on March 30th, 2020, and approved by the AMF on 25 June 2020	2019 Universal Registration Document filed with the AMF on March 3, 2020, and approved by the AMF on 25 June 2020
<b>14. Board practices</b>						
14.1. Date of expiry of the current terms of office						31-42
14.2. Information about members of the administrative bodies' service contracts with the issuer						NA
14.3. Information about the audit committee and remuneration committee						51-58
14.4. Corporate governance regime in force in the issuer's country of incorporation						44-49
14.5. Potential material impacts on the corporate governance						31-42
<b>15. Employees</b>						
15.1. Number of employees		3				4; 540-541 ; 576
15.2. Shareholdings and stock options						72-94; 175-176; 545-546
15.3. Description of any arrangements for involving the employees in the capital of the issuer						
<b>16. Major shareholders</b>						
16.1. Shareholders owning more than 5% of the issuer's capital or voting rights		251				17-18
16.2. Existence of different voting rights						16
16.3. Control of the issuer						17-18
16.4. Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer						18
<b>17. Related party transactions</b>						<b>74-94; 246-247; 604-605</b>
<b>18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses</b>						
18.1. Historical financial information		4-77 ; 81-210		61-71 ;74		4; 21; 113-258; 465-503 ; 613
18.2. Interim and other financial information		4-77; 81-210		61-71;74		NA

	Fifth Amendment to the 2019 Universal Registration filed with the AMF on 2 September 2020	Fourth Amendment to the 2019 Universal Registration filed with the AMF on 31 July 2020 and approved by the AMF on 2 September 2020	Third Amendment to the 2019 Universal Registration filed with the AMF on 25 June 2020 and approved by the AMF on 25 June 2020	Second Amendment to the 2019 Universal Registration filed with the AMF on May 5th, 2020 and approved by the AMF on 25 June 2020	First Amendment to the 2019 Universal Registration filed with the AMF on March 30th, 2020, and approved by the AMF on 25 June 2020	2019 Universal Registration Document filed with the AMF on March 3, 2020, and approved by the AMF on 25 June 2020
18.2.1 Interim audit report		211-212				
18.3. Auditing of historical annual financial information						259-264 ; 504-509
18.4. Pro forma financial information						NA
18.5. Dividend policy						21; 24-25; 115; 494 ; 577
18.6. Legal and arbitration proceedings		179-180		85-86		236-237
18.7. Significant change in the issuer's financial or trading position	7	252		85	5	591
<b>19. Additional information</b>						
19.1. Share capital		175-178				16; 234-236; 484-487; 599; 624
19.2. Memorandum and articles of association						599-603
<b>20. Material contracts</b>						<b>590</b>
<b>21. Documents on display</b>	<b>7</b>	<b>252</b>		<b>85</b>	<b>5</b>	<b>590</b>

Pursuant to annexe I of Regulation (EU) 2017/1129, the following items are incorporated by reference:

- The consolidated financial statements for the year ended 31 December 2018 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2018, presented respectively on pages 149-269 and 270-276 of Registration Document no. D.19-0114 filed with the AMF on 5 March 2019; The information is available via the following link: [https://invest.bnpparibas.com/sites/default/files/documents/ddr\\_2018\\_bnp\\_paribas\\_gb.pdf](https://invest.bnpparibas.com/sites/default/files/documents/ddr_2018_bnp_paribas_gb.pdf)
- The consolidated financial statements for the year ended 31 December 2017 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2017, presented respectively on pages 137-236 and 237-242 of Registration Document no. D.18-0101 filed with the AMF on 6 March 2018; The information is available via the following link: [https://invest.bnpparibas.com/sites/default/files/documents/ddr2017\\_bnp\\_paribas\\_gb.pdf](https://invest.bnpparibas.com/sites/default/files/documents/ddr2017_bnp_paribas_gb.pdf)
- The consolidated financial statements for the year ended 31 December 2016 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2016, presented respectively on pages 131-231 and 232-233 of Registration Document no. D.17-0132 filed with the AMF on 7 March 2017; The information is available via the following link: <https://invest.bnpparibas.com/sites/default/files/documents/ddr2016gb.pdf>

## 6.2 Half-year financial report

The condensed 2020 half-year consolidated financial statements and the limited auditor's review report as at 30 June 2020 are presented respectively in pages 81-210 and 211-212 of the Fourth Amendment to the 2019 Universal Registration document and half year financial report.

## 6.3 Annual Financial Report

In order to assist readers of the annual financial report, the following table cross-references the information required by article L.451-1-2 of the French Monetary and Financial Code.

Annual financial report	Page
<b>Statement by the person responsible for the Registration document</b>	<b>610</b>

### Management report

The concordance table below makes it possible to identify in the Universal Registration Document filed with the Autorité des Marchés Financiers on 3 March 2020 and approved by the AMF on 25 June 2020 the information that constitutes the Management report of the Company (including the Report on corporate governance) and the Consolidated Management report, as required by legal and regulatory provisions.

**I. Company and Group Business and Situation**

<b>Information (reference texts)</b>	<b>Page</b>
▪ Company and Group position over the past year (L.232-1 II and L.233-26 of the French Commercial Code)	114-138 ; 152-257 ; 466-503
▪ Objective and comprehensive analysis of business performance, results and the financial position of the Company and Group (L.225-100-1 of the French Commercial Code)	114-138 ; 152-257 ; 466-503
▪ Key financial and non-financial performance indicators for the Company and Group (L.225-100-1 of the French Commercial Code)	114-148 ; 515 ; 521-522
▪ Foreseeable developments of the Company and Group (L.232-1 II and L.233-26 of the French Commercial Code)	136-138
▪ Key events occurring since the financial year-end and the preparation date of the Management Report (L.232-1 II and L.233-26 of the French Commercial Code)	591
▪ Company and Group research and development activities (L.232-1 II and L.233-26 of the French Commercial Code)	N/A
▪ Equity investments in, or takeovers of, companies that have their head office in France (L. 233-6 and L.247-1 of the French Commercial Code)	503
▪ Business and results for the Company as a whole, Company subsidiaries and companies it controls by branch of activity (L.233-6 of the French Commercial Code)	6-16 ; 114-135
▪ Existing Company branches (L.232-1 II of the French Commercial Code)	592-598
▪ Information on Company locations and businesses (L.511-45 and R.511-16-4 of the French Monetary and Financial Code)	249-257 ; 592-598

**II. Risk factors and characteristics of internal control procedures**

<b>Information (reference texts)</b>	<b>Page</b>
▪ Description of the main risks and contingencies faced by the Company and Group (L.225-100-1 of the French Commercial Code)	271-288
▪ Information on the financial risks related to the effects of climate change and measures taken by the Company and Group to reduce these through a low-carbon strategy applicable to all aspects of their business (L.225-100-1 of the French Commercial Code)	107
▪ Objectives and policy for hedging each main transaction category by the Company and Group (L.225-100-1 of the French Commercial Code)	412-415
▪ Exposure to price, credit, liquidity and cash flow risks of the Company and Group (L.225-100-1 of the French Commercial Code)	323-430
▪ Main features of internal control and risk management procedures set up by the Company and Group relating to the preparation and processing of accounting and financial information (L.225-100-1 of the French Commercial Code)	108-112

**III. Information on share capital**

<b>Information (reference texts)</b>	<b>Page</b>
▪ Name of individuals or legal entities holding directly or indirectly more than 5% of capital or voting rights and changes arising during the year (L.233-13 of the French Commercial Code)	17-18
▪ Name of companies controlled and share of the Company's share capital held by them (L.233-13 of the French Commercial Code)	249-257
▪ Employee share ownership status (L.225-102 of the French Commercial Code)	17-18
▪ Securities acquired by employees under a corporate takeover transaction (L.225-102 of the French Commercial Code)	N/A
▪ Share disposals made to regularise cross shareholdings (L.233-29, R.233-19 of the French Commercial Code)	N/A
▪ Information on share buyback transactions undertaken by the Company (L.225-211 of the French Commercial Code)	95-97 ; 234 ; 481
▪ Any adjustments made to securities giving access to share capital (L.225-181, L.228-99, R225-137, R.228-91 of the French Commercial Code)	N/A
▪ Summary of transactions carried out by corporate officers, executives, certain company managers and persons with close connections to them during the past year (223-26 of the AMF General Regulation, L.621-18-2 and R.621-43-1 of the French Monetary and Financial Code)	94

**IV. Other accounting, financial and legal information**

<b>Information (reference texts)</b>	<b>Page</b>
▪ Information on payment terms (L.441-6-1 and D. 441-4 of the French Commercial Code)	482
▪ Amount of dividends distributed for the prior three years and revenue distributed eligible for the 40% tax reduction (243 bis of the French General Tax Code)	21
▪ Injunctions or fines for anti-competitive practices (L.464-2 of the French Commercial Code)	N/A
▪ Information on financial instruments with an agricultural commodity as their underlying and measures taken by the Company to prevent this having a significant impact on agricultural commodity prices (L. 511-4-2 of the French Monetary and Financial Code)	532
▪ Amount and features of loans financed or distributed by the Company or that they distribute as defined in III of Article 80 of the Planning Act for Social Cohesion Law No. 2005-32 of 18 January 2005 and hence covered by public guarantees. (L.511-4-1 of the French Monetary and Financial Code)	N/A
▪ Return on Company assets (R. 511-16-1 of the French Monetary and Financial Code)	314

**V. Extra-financial performance statement and vigilance plan**

<b>Information (reference texts)</b>	<b>Page</b>
▪ Information on the labour and environmental impact relating to the Company, subsidiaries and controlled companies (L.225-102-1 and R. 225-105 of the French Commercial Code)	513-585
▪ Information on the effects of the Company's activity with respect to respect for Human rights and fight against corruption and tax evasion (L.225-102-1 and R. 225-105 of the French Commercial Code)	525 ; 569-575
▪ Information on the Company, subsidiaries and controlled companies, relating to: <ul style="list-style-type: none"> <li>• the consequences of climate change on the business and the use of goods and services,</li> <li>• social commitments to promote sustainable development, the circular economy, the fight against food waste and food poverty, respect for animal welfare and responsible, fair and sustainable food,</li> <li>• actions to fight against discrimination and promote diversity</li> </ul>	513-588
▪ Collective agreements agreed in the Company, subsidiaries and controlled companies and their impacts on the economic performance of the Company, subsidiaries and controlled companies as well as on employee working conditions (L.225-102-1 and R. 225-105 of the French Commercial Code)	535-551
▪ Information for companies operating at least one facility listed under article L.515-36 of the French Environmental Code (L.225-102-2 of the French Commercial Code)	N/A
▪ Company's business plan (R. 225-105 of the French Commercial Code)	576-577
▪ Social, environmental and civic information relevant to the main risks and policies of the company, its subsidiaries and controlled companies (R. 225-105 II of the French Commercial Code)	Chapter 7
▪ Vigilance plan (L.225-102-4 of the French Commercial Code)	569-572

**VI. Report on corporate governance**

<b>Information (reference texts)</b>	<b>Page</b>
▪ Information on the remuneration policy for executive corporate officers (L.225-37-2 of the French Commercial Code)	72-77
▪ Total remuneration and benefits in kind paid by the Company, companies controlled by it or the company that controls it to each corporate officer of the Company during the year (L.225-37-3 of the French Commercial Code)	78-94
▪ Holding conditions for free shares allocated to executive corporate officers (L.225-197-1 of the French Commercial Code)	N/A
▪ Conditions for exercising and holding options granted to corporate officers (L.225-185 of the French Commercial Code)	88
▪ List of all directorships and positions held in any company by each corporate officer during the year (L.225-37-4 1° of the French Commercial Code)	31-43
▪ Agreements entered into by one of the Company's corporate officers and a subsidiary of the Company (L.225-37-4 2° of the French Commercial Code)	44
▪ Summary table of capital increase delegations (L.225-37-4 3° of the French Commercial Code)	95-97
▪ Arrangements for exercising general management (L.225-37-4 4° of the French Commercial Code)	46
▪ Composition, and conditions governing the preparation and organisation of the work, of the Board of directors (L.225-37-4 5° of the French Commercial Code)	31-42 ; 51-58

▪ Description of the diversity policy applied to the members of the Board of directors, as well as the objectives, how the policy was implemented and results obtained during the past financial year (L.225-37-4 6° of the French Commercial Code)	48-49 ; 65-71
▪ Information on steps to ensure balanced representation of men and women in management bodies and gender balance results in the top 10% of positions of higher levels of responsibility (L.225-37-4 6° of the French Commercial Code)	49 ; 539 ; 570
▪ Any limits to the powers of the Chief Executive Officer imposed by the Board of directors (L.225-37-4 7° of the French Commercial Code)	46
▪ Corporate governance code prepared by corporate representative organisations to which the Company refers (L.225-37-4 8° of the French Commercial Code)	44
▪ Arrangements for shareholder participation at the general shareholders' meeting (L.225-37-4 9° of the French Commercial Code)	26-28
▪ Description of the procedure relating to current agreements concluded under normal conditions put in place by the Company and its implementation (L.225-37-4 10° of the French Commercial Code)	71-72
▪ Items that could have an impact in case of a public tender offer (L.225-37-5° of the French Commercial Code)	97

<b>Annexes</b>	<b>Page</b>
▪ Table summarising Company results over the last 5 years (R.225-102 of the French Commercial Code)	495
▪ Opinion of the independent third party tasked with verifying the social and environmental information in the Management report (L.225-102-1-3 and R.225-105-2 of the French Commercial Code)	586-588
▪ Statutory Auditors' report on the Board of directors' report on corporate governance (L.225-235 of the French Commercial Code)	98

<b>Financial statements</b>	<b>Page</b>
▪ Parent company financial statements	465-503
▪ Statutory Auditors' report on the financial statements	504-510
▪ Consolidated financial statements	149-258
▪ Statutory Auditors' report on the consolidated financial statements	259-264

## **6.4 Appendice – Key information regarding the issuer, pursuant to Article 26.4 of European Regulation No 2017/1129**

### **1) Who is the issuer of securities?**

#### **i. General information:**

Head office: 16 boulevard des Italiens, 75009 Paris, France

Legal form: BNP PARIBAS is a limited company authorised as a bank under the provisions of the French Monetary and Financial Code (Book V, Title 1) on banking institutions.

Legal identity identifier : ROMUWSFPU8MPRO8K5P83

Law governing its activities: BNP Paribas is a company incorporated under French law and operates in many countries, both in Europe and outside Europe. Many foreign regulations can therefore govern its activities.

Country of origin: France

#### **ii. Main activities:**

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic Retail Banking markets in Europe, namely in France, Belgium, Italy and Luxembourg.

It operates in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNP Paribas 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);
  - International Financial Services, comprising:
    - Europe-Mediterranean,
    - BancWest,
    - Personal Finance,
    - Insurance,
    - Wealth and Asset Management;
- Corporate and Institutional Banking (CIB):
  - Corporate Banking,
  - Global Markets,
  - Securities Services.

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

**iii. Main shareholders as at 30 June 2020:**

- SFPI<sup>1</sup> : 7.7% of share capital
- BlackRock Inc. : 6.1% of share capital
- Grand-Duché du Luxembourg : 1.0% of share capital

**iv. Identity of key executives:**

Jean LEMIERRE: Chairman of the Board of directors of BNP Paribas

Jean-Laurent BONNAFÉ: Director and Chief Executive of BNP Paribas

Philippe BORDENAVE: Chief Operating Officer of BNP Paribas

**v. Identity of statutory auditors:**

- 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).

- 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).

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*).

---

<sup>1</sup> Société Fédérale de Participations et d'Investissement: a public-interest limited company (*société anonyme*) acting on behalf of the Belgian State.

2) What are the key financial information about the issuer?

<b>Income statement</b>					
	<b>Year</b>	<b>Year -1</b>	<b>Year-2</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
In millions of euros	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
<b>Net interest income</b>	21,127	21,062	21,191	10,107	10,498
<b>Net fee and commission income</b>	9,365	9,207	9,430	4,795	4,469
<b>Net gain on financial instruments</b>	7,464	6,118	7,112	4,025	3,910
<b>Revenues</b>	44,597	42,516	43,161	25,563	22,368
<b>Cost of Risk</b>	-3,203	-2,764	-2,907	-2,873	-1,390
<b>Operating Income</b>	10,057	9,169	10,310	4,195	5,094
<b>Net income attributable to equity holders</b>	8,173	7,526	7,759	3,581	4,386
<b>Earnings per share (in euros)</b>	6.21	5.73	6.05	2.69	3.35
<b>Balance sheet</b>					
	<b>Year</b>	<b>Year -1</b>	<b>Year-2</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
In millions of euros	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
<b>Total assets</b>	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
<b>Debt securities</b>	221,336	206,359	198,646	224,303	230,086
<b>Of which mid long term Senior Preferred</b>	88,466*	88,381*	88,432	n.a	n.a

<b>Subordinated debt</b>	20,896	18,414	16,787	22,555	19,507
<b>Loans and receivables from customers (net)</b>	805,777	765,871	735,013	828,053	793,960
<b>Deposits from customers</b>	834,667	796,548	760,941	963,183	833,265
<b>Shareholders' equity (Group share)</b>	107,453	101,467	101,983	111,469	104,135
<b>Doubtful loans/ gross outstandings **</b>	2.2%	2.6%	3.3%	2.2%	2.5%
<b>Common Equity Tier 1 capital (CET1) ratio</b>	12.1%	11.8%	11.9%	12.4%	11.9%
<b>Total Capital Ratio</b>	15.5%	15.0%	14.8%	15.9%	15.2%
<b>Leverage Ratio</b>	4.6%	4.5%	4.6%	4.0%	4.1%

(\*) Regulatory scope

(\*\*) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance).

**A brief description of any qualifications in the audit report relating to the historical financial information: N/A**

**3) What are the specific risks of the issuer?**

*The presentation of the risk factors below consists of a non-exhaustive selection of the main risks specific to BNP Paribas, to be supplemented by an examination by the investor of all the risk factors contained in the prospectus.*

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity
5. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates
8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties
9. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations and financial condition