



**BNP PARIBAS**

12 May 2021

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

SUPPLEMENT NO. 1

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

TO THE

**REGISTRATION DOCUMENT**

OF 9 APRIL 2021

(the "**Registration Document**")

This Supplement should be read in conjunction with the Registration Document of 9 April 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 Supplement will be published on the website:

[www.derivate.bnpparibas.com/service/basisprospekte](http://www.derivate.bnpparibas.com/service/basisprospekte) for investors in Germany, in Austria and in Luxembourg.

New factors resulting in this supplement:

1. *Publication of the First Quarter 2021 Results of the guarantor BNP Paribas S.A. on the homepage Quartalsbericht1\_2021.pdf (bnpparibas.com).*

The new factor occurred:

*30 April 2021 in the afternoon*

2. *Publication of the First Amendment (of April 30th 2021) to the BNPP 2020 Universal Registration Document on the homepage BNP Paribas -1st Amendment to 2020 URD.*

The new factor occurred:

*3 May 2021 in the morning*

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

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."

3. 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 took measures to support the economy (loan guarantee schemes, tax payment deferrals, expanded unemployment coverage, etc.) or to improve liquidity in the financial markets (increased asset purchases, credit facilities, profit-sharing loans, etc.) and extended or renewed many of such measures as the pandemic and its adverse economic consequences continued. For example, the House of Representatives in the United States approved President Biden's economic stimulus plan in March 2021, which includes aid totalling \$1.9 trillion. In Europe, all 27 member states have approved an economic stimulus package of EUR 750 billion. As of April 2021, 17 out of 27 member states had ratified the stimulus package.

As an actor in the economy, the BNPP Group has been channeling 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, the COVID incidence rate remains high as does uncertainty over the pandemic's remaining course.

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 BNPP Group's results and financial condition has been and could continue to be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment 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%) 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). 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 of the COVID-19 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 also includes an ex-ante sector component based on a review of several sensitive sectors (in particular hotels,

tourism and leisure; non-food retail (excluding home furnishings & e-commerce), transportation & logistics, and oil and gas). All of these elements contributed to the substantial increase in the BNPP Group's cost of risk in 2020 (66 basis points), and could continue to contribute to a high cost of risk in the coming quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties related to the evolution of the pandemic and its future economic consequences. 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). 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 to 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, with an increase in supply due to the temporary unraveling of the OPEC/ Russia production cooperation; 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.), along with market volatility. This situation had and could again before the end of the crisis have an adverse impact on the BNPP Group's market activities, which accounted for 15.4%

of its consolidated revenues in 2020, 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 and may continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and remuneration policies. In this respect, on 27 March 2020, the ECB issued a temporary and exceptional recommendation to banks not to pay dividends; the

period covered by this recommendation was extended to 1 January 2021 by an announcement of 28 July 2020. Consequently, in a press release dated 15 December 2020, the ECB called on banks not to distribute dividends, or to limit them to 15% of cumulative profits for fiscal years 2019 and 2020 and 20 basis points of the CET1 ratio, until 30 September 2021, as well as to show "extreme moderation regarding variable remuneration".

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."

4. 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 68 countries and has more than 193,000 employees, including nearly 148,000 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, BNP Paribas 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 S.A. is the parent company of the BNP Paribas Group."

5. In **Chapter 4 Information about BNPP**, the text under the header **4.3 Statutory Auditors** the first paragraph shall be deleted and replaced as follows:

"The statutory auditors ("*Commissaires aux comptes*") of BNPP for the fiscal year ended 31 December 2019 and the fiscal year ended 31 December 2020 and First Quarter 2021 Results are the following:"

6. 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 April 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 negative 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), P-1 (Moody's), F1+ (Fitch France) and R-1 (middle) (DBRS).

Long Term /Short Term Rating	<b>Standard &amp; Poor's</b>	<b>Moody's</b>	<b>Fitch France</b>	<b>DBRS</b>
As at 2 March 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 April 2021	A+/A-1 (negative outlook)	Aa3/Prime-1 (stable outlook)	AA-/F1+ (negative outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	29 April 2021	4 December 2020	12 October 2020	10 July 2020

#### **Explanation of the meaning of the ratings:**

##### **Standard & Poor's**

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

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

##### **Moody's**

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

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

#### **Fitch France**

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

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

#### **DBRS**

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

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

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

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

7. 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) and on page 15 of the First Amendment to the Universal Registration Document (in English, which is

incorporated by reference herein (please see "13 INFORMATION INCORPORATED BY REFERENCE")."

8. 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. While BNPP cannot predict the ultimate outcome of all pending and threatened legal and regulatory proceedings, BNPP reasonably believes that they are either without legal merit, can be successfully defended or that the outcome of these actions is not expected to result in a significant loss for BNPP.

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 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 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."

9. 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 first quarter ended 31 March 2021 (also available on the following website: <https://www.derivate.bnpparibas.com/service/ueber-uns/finanzinformationen>)."

10. 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 first quarter ended 31 March 2021 (First Quarter 2021 Results and Balance Sheet as at 31 March 2021) on pages 3 to 66 and 69 of the First Amendment to the BNPP 2020 Universal Registration Document (in English) are hereby incorporated by reference herein (please see "13 INFORMATION INCORPORATED BY REFERENCE")."

11. 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 31 March 2021 (being the end of the last financial period for which interim financial statements have been published)."

12. In **Chapter 13 INFORMATION INCORPORATED BY REFERENCE**, the following bullet point shall be added below the bullet point regarding the BNPP 2020 Universal Registration Document (in English), with the following text:

"BNPP's first *Amendment au Document d'Enregistrement Universel* (in English), filed with the AMF for the purpose of the Prospectus Regulation (the "**First 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."

13. In **Chapter 13 INFORMATION INCORPORATED BY REFERENCE**, the new header 13.3 First Amendment to the BNPP 2020 Universal Registration Document (in English) shall be added and the following table shall be added below the table:

"

<b>Information Incorporated by Reference</b>	<b>Reference</b>	<b>Relevant Part of this Registration Document</b>
First Quarter 2021 Results	Pages 3 to 66 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)	"12.2 Interim Financial Information"

Balance Sheet as at 31 March 2021	Page 69 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)	"12.2 Interim Financial Information"
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