**Third Supplement dated 18 May 2022**

**to the Warrant and Certificate Programme Base Prospectus dated 1 July 2021**

**BNP Paribas Issuance B.V.**
*(incorporated in The Netherlands)*
*(as Issuer)*

**BNP Paribas**
*(incorporated in France)*
*(as Issuer and Guarantor)*
**Warrant and Certificate Programme**

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with the base prospectus dated 1 July 2021 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 20 September 2021 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 13 December 2021 (the "**Second Supplement**"), and, together with the First Supplement and the Second Supplement, the "**Previous Supplements**"), in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

The Base Prospectus and the Previous Supplements constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. **"Prospectus Regulation"** means Regulation (EU) 2017/1129 of 14 June 2017. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 1 July 2021, the First Supplement on 20 September 2021 and the Second Supplement on 13 December 2021. Application has been made to the AFM for approval of this Third Supplement in its capacity as competent authority under the Prospectus Regulation. The AFM approved the Third Supplement on 18 May 2022.

Each of BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Third Supplement, save that BNPP B.V. accepts no responsibility for the information contained in the SREP Press Release (as defined below), the Bank of the West Press Release (as defined below), the Strategic Plan Press Release (as defined below), and the related presentation issued by BNPP, the Sixth Amendment to the BNPP 2020 Universal Registration Document (in English) (as defined below), and the BNPP 2021 Universal Registration Document (in English) (as defined below) or the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V., the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information and this Third Supplement makes no omission likely to affect its import.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings when used in this Third Supplement.

To the extent that there is any inconsistency between (i) any statement in this Third Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, as amended by the Previous Supplements, the statement referred to in (i) above will prevail.

References in this Third Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Third Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

Copies of this Third Supplement will be available on the website of BNP Paribas (https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx).

This Third Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of giving information, which amends or is additional to the information already contained in the Base Prospectus, as amended by the Previous Supplements.

This Third Supplement has been prepared for the purposes of:

A. giving disclosure in respect of:

- a press release dated 20 December 2021 issued by BNP Paribas relating to the sale of Bank of the West (the "**Bank of the West Press Release**");
- a press release dated 4 February 2022 issued by BNP Paribas relating to the notification by the ECB of the 2021 Supervisory Review and Evaluation Process (the "**SREP Press Release**"); and
- a press release dated 9 March 2022 issued by BNP Paribas relating to the presentation of its 2025 Strategic Plan (the "**Strategic Plan Press Release**");

B. amending the "Risks" section;

C. incorporating by reference:

- page 4 (Paragraph 2.2 - Significant Change) of the *Sixth Amendement au Document d'Enregistrement Universel au 31 décembre 2020* in English dated 19 November 2021 (the "**Sixth Amendment to the BNPP 2020 Universal Registration Document (in English)**") *https://invest.bnpparibas/en/groupe-de-document/6th-amendment-to-the-2020-universal-registration-document;* and
- BNPP's *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* (in English) (the "**BNPP 2021 Universal Registration Document (in English)**") *https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021*

D. amending the "Description of BNPP B.V.";

E. amending the "Description of BNPP"; and

F. amending the "General Information" section;

The incorporation of the documents referred to in (A) above have been included to update the disclosure for BNPP.

The amendments referred to in (B) above have been made to update the risk factors relating to BNPP.

The incorporation by reference of the documents referred to in (C) above has been made to update the BNPP disclosure.

The amendments referred to in (D) above have been made to update the table of Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group.

The amendments referred to in (B), (D), (E) and (F) above have been made to reflect the updated disclosure referred to in (C) above.

**In accordance with Article 23(2a) of the Prospectus Regulation, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this Third Supplement is published and which are affected by the amendments made in this Third Supplement, have the right, exercisable before the end of the period of three working days beginning with the working day after the date of publication of this Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 23 May 2022. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Securities before the above deadline.**

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## BANK OF THE WEST, SREP PRESS AND STRATEGIC PLAN PRESS RELEASES

BNP Paribas have released the following:

(a) a press release dated 20 December 2021 issued by BNP Paribas relating to the sale of Bank of the West (the "**Bank of the West Press Release**");

(b) a press release dated 4 February 2022 relating to the notification by the ECB of the 2021 Supervisory Review and Evaluation Process (the "**SREP Press Release**"); and

(c) a press release dated 9 March 2022 issued by BNP Paribas relating to the presentation of its 2025 Strategic Plan (the "**Strategic Plan Press Release**").

Paris, 20 December 2021

**PRESS RELEASE**

# BNP Paribas reached an agreement with BMO for the sale of Bank of the West

**BNP Paribas has reached an agreement with BMO Financial Group for the sale of 100% of its retail & commercial banking activities in the United States conducted through its subsidiary Bank of the West, Inc. for a total consideration of 16.3 billion US dollars in cash (the "Transaction")**

The Transaction is expected to formally close during the course of 2022, upon customary condition precedents, including the approval of the relevant antitrust and regulatory authorities.

The total agreed consideration amounts to 16.3 billion US dollars (equivalent to approximately 14.4 billion euros[1]), to be paid in cash at closing of the Transaction.

The total consideration represents 1.72 times Bank of the West's Tangible Book Value[2] and 20.5% of BNP Paribas market capitalisation[1], while Bank of the West has contributed an average of approximately 5% to the Group pre-tax earnings over the last few years.

The Transaction will generate at closing a one-off capital gain (net of taxes) estimated at approximately 2.9 billion euros[2] and a positive impact on BNP Paribas Group's Common Equity Tier 1 (CET1) ratio of approximately 170 basis points[2].

In terms of distribution policy to shareholders, the Group intends to make an extraordinary distribution in the form of share buy backs following the closing of the Transaction, to compensate the expected dilution of the Earning per share ("EPS"). As an indication, a share buy-back program of approximately 4 billion euros would fully neutralize the EPS dilution (under current assumptions and based on 17 December 2021 closing share price, that is 56.17 euros)[2].

Net of these share buy-backs, the increase in the Group's CET1 ratio would be of approximately 110 basis points[2].

BNP Paribas intends to redeploy the remaining proceeds (equivalent to approximately 7 billion euros in capital release[2]), over time and in a very disciplined way, with the aim of improving long-term value creation through acceleration of organic growth, in particular in Europe, targeted investments in technologies and innovative business models, and bolt-on acquisitions in value-added businesses.

The Group will present its main strategic axes as part of the full-year 2021 results release on the 8 February 2022 and detail further its 2025 strategic plan in its Investor Day scheduled for the 14 March 2022.

BNP Paribas benefits from a long-term presence in the United-States, and notably a strong Corporate & Institutional Banking franchise, recently reinforced with the development of prime brokerage activities. The terms of the Transaction do not have any significant impact on these businesses. BNP Paribas will continue to consolidate and further develop its activities in the United States, as a strategic pillar to better serve global clients' needs.

To strengthen its global connectivity and reinforce its *One bank* approach, which offers to corporates a seamless access to BNP Paribas' global Corporate Banking platform, the Group will enter into long-term distribution agreements with BMO, BNP Paribas' new partner for the purpose of cross-border cooperation and for the provision of Equipment Finance and Cash Management solutions in North America.

**Jean-Laurent Bonnafé, BNP Paribas Group Director and Chief Executive Officer, said**: "*This is a value accretive transaction for all sides, which emphasizes the quality of Bank of the West franchise. In the name of BNP Paribas, I would like to deeply thank all Bank of the West teams for their achievements and contributions for the development of the Bank. Moreover, BNP Paribas' set-up in the United States remains a strategic pillar for the development of our Corporate and Institutional franchise. With this transaction, BNP Paribas also reaffirms its commitment to deliver value to all its stakeholders.*"

1. As of December 17, 2021 with a EUR/USD exchange rate of 1.13.
2. The preliminary estimation of the impact on Common Equity Tier 1 and on the financial elements was made taking into consideration the financial statements as of September 30, 2021, the latest analysts' consensus and a EUR/USD exchange rate of 1.13. These estimations will vary from the date of this disclosure up to the date of closing of the Transaction due to, among other circumstances and assumptions, changes in the book value, risk weighted assets and financial results of the companies included in the Transaction and changes in the EUR/USD exchange rate.

*Goldman Sachs Bank Europe and J.P. Morgan Securities plc served as financial advisors to BNP Paribas SA, also supported by BNP Paribas Corporate Finance, and Sullivan & Cromwell LLP served as legal advisor.*

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## About BNP Paribas

BNP Paribas is the European Union's leading bank and key player in international banking. It operates in 68 countries and has more than 193,000 employees, including nearly 148,000 in Europe. The Group has key positions in its three main fields of activity: Retail Banking for the Group's retail-banking networks and several specialised businesses including BNP Paribas Personal Finance and Arval ; Investment & Protection Services for savings, investment and protection solutions ; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporate and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated retail-banking model across several Mediterranean countries, Turkey, Eastern Europe as well as via a large network in the western part of the United States. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.

## About Bank of the West

Headquartered in San Francisco, Bank of the West operates more than 500 branches and offices in 24 states (primarily in the Western and Midwestern parts of the United States), employs more than 9,000 team members, and serves nearly 1.8 million customers. As of June 2021, Bank of the West has a deposit market share of approximately 3% in the top three states (California, Colorado, and Oregon), which account for over 80% of its deposits. Bank of the West markets a very broad range of retail banking products and services to individuals, small businesses and corporate clients. It also has strong positions across the United States in several specialised financing activities, such as marine, recreational vehicles, and agribusiness. To learn more about Bank of the West, visit *About Us* via BankoftheWest.com.

Paris, 4 February 2022

**PRESS RELEASE**

# NOTIFICATION BY THE ECB OF THE 2021 SUPERVISORY REVIEW AND EVALUATION PROCESS (SREP)

**BNP Paribas has received the notification by the European Central Bank of the outcome of the 2021 Supervisory Review and Evaluation Process (SREP), which states the capital requirements on a consolidated basis for the Group.**

The Common Equity Tier 1 (CET1) requirement that the Group has to respect as from 1st March 2022 on a consolidated basis is 9.27% (excluding the Pillar 2 guidance), which includes 1.50% for the G-SIB buffer, 2.50% for the Conservation buffer, 0.74% for the Pillar 2 requirement and including 0.03% of countercyclical buffer. The requirement for the Tier 1 Capital is 11.02%. The requirement for the Total Capital is 13.35% (of which 1.32% for the Pillar 2 requirement).

The Pillar 2 requirement of 1.32% includes an add-on of 0.07% related to non-performing exposures on aged loans granted before 26 April 2019. The Group books provisions on these non-performing exposures based on an analysis of the intrinsic risk of loss according to applicable accounting standards and the latter could differ from the new supervisory expectations based on a fixed calendar of progressive provisioning[1]. Excluding this add-on, the Pillar 2 requirement remains unchanged at 1.25% compared to SREP 2020.

The Group is well above these regulatory requirements.

1. *Addendum to the ECB Guidance to banks on non-performing loan* published in March 2018 and *Communication on supervisory coverage expectations for NPEs* published in August 2019

## About BNP Paribas

BNP Paribas is the European Union's largest bank and a leading international banking player. It has a presence in 68 countries and more than 193,000 employees, including nearly 148,000 in Europe. The Group has key positions in its three operating divisions: Retail Banking for all the Group's retail banking networks and several specialised businesses, including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, which focuses on corporate and institutional clients. With a strong diversified and integrated business model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through financing, investment, savings and protection services. In Europe, BNP Paribas comprises four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated retail banking model across Mediterranean basin countries, Turkey, Eastern Europe and the West Coast of the United States. As a leading international banking player, the Group has leading platforms and businesses in Europe, a strong presence in the Americas region, and a solid and fast growing business in Asia Pacific.BNP Paribas implements throughout all of its activities a Corporate Social Responsibility approach, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

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BNP PARIBAS

The bank for a changing world

Paris, 9 March 2022

**PRESS RELEASE**

# BNP PARIBAS - UPDATE REGARDING THE AGENDA OF THE INVESTOR DAY

Given the gravity of the current situation and the humanitarian impacts of the aggression against Ukraine, BNP Paribas Group has decided to postpone the presentations that were scheduled for 14 March 2022 for the purpose of detailing its business lines' projects and initiatives in the context of its 2025 strategic plan. These presentations will be rescheduled by the summer in a more appropriate context.

On 8 February 2022, the Group presented the main axes and priorities of its 2025 strategic plan and related financial ambitions. This presentation is available on the investor website at https://invest.bnpparibas.com.

Based on an initial and overall analysis of the medium- and long-term impacts of current events, BNP Paribas confirms the Group's overall financial objectives for 2025 as presented on 8 February 2022[1], given the margins of prudence taken initially in the plan. In this environment, the Group benefits more than ever from the demonstrated resilience and ability to adapt of its diversified and integrated model and from the quality of its risk profile.

With its 2025 Strategic Plan, the Group and all its teams are mobilised to pursue its development in support of customers and society as a whole over time and in all environments.

The gross exposures off- and on-balance sheet on Ukraine and Russia[2] are limited. They amounted for Ukraine, to 0.09% of the Group's total commitments[3] (around 1.7 billion euros) and, for Russia to 0.07% (around 1.3 billion euros) at 31 December 2021. Considering the way BNP Paribas operates in those two markets and secures its activities with guarantees and collaterals at a high level, the net residual combined exposures of BNP Paribas for Russia and Ukraine stand at around 500 million euros.

Furthermore, the Group rigorously and diligently ensures the implementation of the requisite measures for the full application of international sanctions and public authorities' decisions as soon as they are issued.

The Group closely monitors developments in Russia and Ukraine and is fully mobilised to support customers and all employees to the extent possible. In particular, the Group has done everything within its power to provide for the support and safety of its employees in Ukraine, where the Group operates through Ukrsibbank in partnership with the EBRD. BNP Paribas also mobilised 10 million euros to support the actions towards Ukraine of UNHCR, the Red Cross and Doctors Without Borders. It also opened the Rescue & Recover Fund to collect donations from employees and doubles them.

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[1] See appendix

[2] Gross commitments, off- and on-balance sheet, on and off-shore, for all Group's businesses, on counterparties whose cash flows are largely dependent on Ukraine (respectively Russia) whatever their country of incorporation – including counterparty risk (Effective Expected Positive Exposure for derivatives)

[3] Gross commitments, on- and off-balance sheet, unweighted

Appendix

As stated above, based on an initial and overall analysis of the medium- and long-term impacts of current events, BNP Paribas confirms the Group's overall financial objectives for 2025 as presented on 8 February 2022, given the margins of prudence taken initially in the plan. In this environment, the Group benefits more than ever from the demonstrated resilience and ability to adapt of its diversified and integrated model and from the quality of its risk profile.

These overall financial objectives for 2025 are as follows:

- On average, the Group's objective is revenue growth of more than 3.5% annually[4] with a positive jaws effect of more than 2 percentage points[5] on average.
- The Group is thus targeting average annual growth in net income of more than 7% throughout the period, thus raising its ROTE to more than 11%, while maintaining a target CET1 ratio of 12% in 2025, including the full impact of the Basel 3 finalisation (CRR3), and of 12.9% in 2024[6].
- The Group's targeted ordinary pay-out ratio stands at 60%, including a minimum cash pay-out of 50%[7].

These objectives continue to apply on the Group perimeter without Bank of the West's contribution.

Finally, the Group confirms that the Board of Directrs will propose to the shareholders' Annual General Meeting on 17 May 2022 to pay out a dividend of 3.67 euros in cash, equivalent to a 50% pay-out ratio of 2021 results. This payment will raise the total pay-out on the year 2021 to 60%, when factoring in the 900 million euro share buyback program executed between 1 November 2021 and 6 December 2021, which was equivalent to a 10% pay-out ratio on 2021 results.

## About BNP Paribas

BNP Paribas is the European Union's leading bank and key player in international banking. It operates in 65 countries and has nearly 190,000 employees, including nearly 145,000 in Europe. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group's commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance and Arval ; Investment & Protection Services for savings, investment and protection solutions ; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Turkey, Eastern Europe as well as via a large network in the western part of the United States. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.
BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

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[4] 2021-2025 CAGR of revenues
[5] 2021-2025 CAGR of revenues less 2021-2025 CAGR of operating expenses
[6] Return on tangible equity with the full impact of the finalisation of Basel 3 (CRR3); trajectories based on known regulatory constraints and on the full impact arising from the finalisation of Basel 3 (CRR3), estimated by the Group at 8% of risk-weighted assets in 2025
[7] Subject to the approval of the Annual General Meeting

## AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on page 12 to 50 is amended as follows:

(a) the paragraph under the heading "Risks Relating to BNPP and its Industry" on page 12 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"See "Risk Factors" under Chapter 5 on pages 309 to 323 of the BNPP 2021 Universal Registration Document (in English) (as defined below), which is incorporated by reference in this document.";

(b) the paragraphs and the table under the main heading "**Risk Factors**" and above the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on page 13 of the Base Prospectus are deleted and replaced with the following:

"Unless otherwise indicated, the information and financial elements contained in these risk factors specifically include the activity of Bank of the West to reflect a prudential view. They are therefore presented excluding the effects of the application of IFRS 5 on groups of assets and liabilities held for sale. Chapter 3 of the BNPP 2021 Universal Registration Document (in English) include a reconciliation between the operational view presented excluding the application of IFRS 5 and the consolidated financial statements applying IFRS 5.

The main categories of risk inherent in BNPP’s business are presented below. They may be measured through risk-weighted assets or other quantitative or qualitative indicators, to the extent risk-weighted assets are not relevant (for example, for liquidity and funding risk).

| *Risk-weighted assets in billions of euros* | **31.12.21** | **31.12.20** |
|---|---|---|
| Credit risk | 554 | 527 |
| Counterparty credit risk | 40 | 41 |
| Securitisation risk in the banking book | 14 | 14 |
| Operational risk | 63 | 71 |
| Market risk | 25 | 25 |
| Amounts below the thresholds for deduction (subject to 250% risk weight) | 18 | 17 |
| **Total** | **714** | **696** |

More generally, the risks to which BNPP is exposed may arise from a number of factors related, among others, to changes in its macroeconomic or regulatory environment or factors related to the implementation of its strategy and its business.

The material risks specific to BNPP’s business, determined based on the circumstances known to the management as of the date of the 2021 BNPP Unaudited Financial Statements2021 Universal Registration Document (in English),, are presented below under seven main categories: credit risk, counterparty risk and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to BNPP’s growth in its current environment.

BNPP’s risk management policies have been taken into account in assessing the materiality of these risks; in particular, risk-weighted assets factor in risk mitigation elements to the extent eligible in accordance with applicable banking regulations.";

(b) the paragraphs and the risk factors under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on pages 13 to 15 of the Base Prospectus are amended as follows:

"BNPP's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. As of 31 December ~~2020~~2021, BNPP's credit risk exposure broke down as follows: corporates (41%), central governments and central banks (~~26~~27%), retail customers (25%), credit institutions (~~5~~4%), other items (2%) and equities (1%). As of 31 December ~~2020~~2021, ~~34~~32% of BNPP's credit exposure was comprised of exposures in France, ~~15~~16% in Belgium and Luxembourg, ~~10~~9% in Italy, 19% in other European countries, ~~12~~13% in North America, ~~5~~6% in Asia and 5% in the rest of the world. BNPP's risk-weighted assets subject to this type of risk amounted to €~~527~~554 billion at 31 December ~~2020~~2021, or ~~76~~78% of the total risk-weighted assets of BNPP ~~and~~, compared to €~~546~~527 billion at ~~30 June 2021, or 77% of the total risk-weighted assets of BNPP~~31 December 2020.

BNPP's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNPP's exposure to counterparty risk, excluding Credit Valuation Adjustment ("**CVA**") risk as of 31 December ~~2020, was~~2021, is comprised of: ~~42~~44% in the corporate sector, ~~27~~19% in governments and central banks, ~~12~~13% in credit institutions and investment firms, and ~~19~~24% in clearing houses. By product, BNPP's exposure, excluding CVA risk, as of 31 December ~~2020~~2021was comprised of: ~~53~~51% in over-the-counter ("**OTC**") derivatives, ~~34~~33% in repurchase transactions and securities lending/borrowing, ~~11~~10% in listed derivatives and ~~2~~6% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties in respect of which BNPP is subject to risk. The risk-weighted assets subject to counterparty credit risk amounted to €~~41~~40 billion at 31 December ~~2020~~2021~~, representing 6% of the Group's total risk-weighted assets and €42 billion at 30 June~~, representing 6% of BNPP's total risk-weighted assets, compared to €41 billion at 31 December 2020.

**Securitisation risk in the banking book**: Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by BNPP under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of BNPP's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by BNPP. The securitisation positions held or acquired by BNPP may also be categorized by its role: of the positions as at 31 December ~~2020~~2021, BNPP was originator of ~~52~~50%, was sponsor of ~~34~~31% and was investor of ~~14~~19%. The risk-weighted assets subject to this type of risk amounted to €14 billion at 31 December ~~2020~~2021~~ for BNPP, or 2% of the total risk-weighted assets of BNPP and €13 billion at 30 June~~, representing ~~2~~2% of BNPP's total risk-weighted assets, unchanged compared to ~~€14 billion at~~ 31 December 2020.

1.1 *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 BNPP's results of operations and financial condition.*

Credit risk and counterparty risk impact BNPP's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in BNPP's records is positive. The customer or counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or a government entity, an investment fund, or a natural person. If the~~level~~default rate of customers or counterparties increases, BNPP may have to record increased charges or provisions in respect of irrecoverable or doubtful loans (Stage 3) ~~increases or provisions on~~or of performing loans (Stages 1 and 2) ~~increase~~ in response to a deterioration in economic conditions or other factors, ~~BNPP's~~which may affect its profitability~~ may be affected~~.

As a result, in connection with its lending activities, BNPP regularly establishes provisions, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to €~~5.717 billion~~2.925 billion at 31 December ~~2020~~2021, representing ~~66~~34 basis points of outstanding customer loans (compared with ~~39~~66 basis points at 31 December 2020 and 39 basis points at 31 December 2019). The significant increase ~~is the result of taking into account~~in these provisions in 2020 reflects the economic consequences of the ~~implementation of the~~ health crisis~~. The provisioning of performing loans (stages 1 and 2) increased significantly by €1.4 billion as of 31 December 2020 compared to 31 December 2019~~ and is an example of the materialisation of this risk, while their decrease in 2021 is explained by a high base in 2020, a limited number of defaults and ~~limited~~ write-backs of provisions on performing loans.

BNPP's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to asset classes.

Although BNPP seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses or sound receivables substantially in the future as a result of deteriorating economic conditions or other causes. Any significant increase in provisions for loan losses or a significant change in BNPP's estimate of the risk of loss inherent in its portfolio of non impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on BNPP's results of operations and financial condition.

For reference, ~~as ~~at 31 December ~~2020~~2021, the ratio of doubtful loans to total loans outstanding was ~~2.1~~2.0% and the coverage ratio of these ~~loans~~doubtful commitments (net of guarantees received) by provisions was ~~71.5~~73.6%, ~~compared to~~against ~~2.2~~2.1% and ~~74~~71.5%, respectively, as at 31 December ~~2019~~2020. These two ratios are defined in Chapter 5.1 (*Key figures*) of the BNPP 2021 Universal Registration Document (in English).

While BNPP seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralization, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, BNPP is also exposed to the risk of default by the party providing the credit risk coverage (such as a counterparty in a derivative or a loan insurance contract) or to the risk of loss of value of any collateral. In addition, only a portion of BNPP's overall credit risk and counterparty risk is covered by these techniques. Accordingly, BNPP has very significant exposure to these risks.

1.2 *The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.*

BNPP's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults ~~of~~by one or more states or financial institutions, or even rumours or questions about, one or more financial institutions, or the financial services industry generally, may lead to market wide liquidity problems and could lead to further losses or defaults. BNPP has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. BNPP may also be exposed to risks related to the increasing involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (e.g. unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by BNPP cannot be realised, it decreases in value or it is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to BNPP or in~~ case~~the event of ~~a~~the failure of a significant financial market participant such as a central counterparty.

For reference, counterparty risk exposure related to financial institutions was €~~25~~29 billion at 31 December ~~2020~~2021, or ~~12~~13% of BNPP's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €~~42~~54 billion, or ~~19~~24% of BNPP's total counterparty risk exposure.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including BNPP, announced losses or exposure to losses in substantial amounts. BNPP remains the subject of various claims in connection with the Madoff matter; see Note ~~6~~7.b "Legal proceedings and arbitration" to the consolidated financial statements for the period ended ~~30 June~~31 December ~~2020~~2021, which are set out in the ~~2021 ~~BNPP ~~Unaudited Financial Statements~~2021 Universal Registration Document (in English).

Losses resulting from the risks summarised above could materially and adversely affect BNPP's results of operations.";

(c) the paragraphs and the risk factors under the heading "**2. Operational Risk**" on pages 15 to 17 of the Base Prospectus are amended as follows:

(i) the paragraphs under the heading "**2. Operational Risk**" on page 15 of the Base Prospectus are deleted and replaced as follows:

"BNPP’s operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). BNPP’s operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. From ~~2012-2020~~2013-2021, BNPP's main type of incidents involving operational risk were in "Clients, products and business practices", which represents ~~62%~~more than half of the total financial impact, largely as a result of BNPP's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. ~~The next largest category of incident for BNPP in operational risk was in "Execution, delivery and process management", accounting for 17% of the~~ Process failures, including errors in execution or processing of transactions and external fraud are respectively the second and third types of incidents with the highest financial impact. Between ~~2012~~2013 and ~~2020~~2021, other types of risk in operational risk consisted of external fraud (14%), business disruption and systems failure (3%), employment practices and workplace safety (2%), internal fraud (1%) and damage to physical assets (1%) ~~and €62 billion at 30 June 2021, representing 9% of BNPP's total risk-weighted asset~~.

The risk-weighted assets subject to this type of risk amounted to €~~71~~63 billion at 31 December ~~2020, or 10% of the total risk-weighted assets of BNPP and €62 billion at 30 June~~ 2021, representing 9% of BNPP's total risk-weighted assets, compared to €71 billion at 31 December 2020.";

(ii) the paragraph under the risk factor entitled "*2.1 BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.*" on page15 of the Base Prospectus are deleted and replaced as follows:

"BNPP has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, BNPP's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks that BNPP may have failed to identify or anticipate. BNPP's ability to assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if, as a result of market turmoil such as that experienced in recent years, the models and approaches it uses become less predictive of future behaviour, valuations, assumptions or estimates. Some of BNPP's qualitative tools and metrics for managing risk are based on its use of observed historical market behaviour. BNPP applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process BNPP uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption or substantial uncertainty, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, e.g. if BNPP does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit BNPP's ability to manage its risks. BNPP's losses could therefore be significantly greater than the historical measures indicate. In addition, BNPP's quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.";

(iii) the first paragraph under the risk factor entitled "*2.2 An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's reputation and result in financial losses.*" on page 16 of the Base Prospectus is amended as follows:

"As with most other banks, BNPP relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, ~~and~~ the development of cloud computing and more generally the use of new technologies. Any failure or interruption or breach in security of these systems could result in failures or interruptions in BNPP's customer relationship management, general ledger, deposit, servicing and/or loan organization systems or could cause BNPP to incur significant costs in recovering and verifying lost data. BNPP cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed.";

(iv) the last paragraph under the risk factor entitled "*2.2 An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's* *reputation and result in financial losses.*" on page 31 of the Base Prospectus is amended by the deletion of the words "the 2012-2020 period" in the last sentence and their replacement with the words "the 2013-2021 period."; and

(v) the paragraph under the risk factor entitled "*2.3 Reputational risk could weigh on BNPP's financial strength and diminish the confidence of clients and counterparties in it.*" on page 16 of the Base Prospectus is amended as follows:

"Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to BNPP's ability to attract and retain customers. BNPP's reputation could be harmed if ~~it cannot adequately promote and~~the means it uses to market and promote its products and services were deemed to be inconsistent with client interests. BNPP's reputation could also be damaged if, as it increases its client base and the scale of its businesses, ~~BNPP's comprehensive~~its overall procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. BNPP's reputation could also be damaged if, as it increases its client base and the scale of its businesses, its overall procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. ~~At the same time,~~Moreover, BNPP's reputation could be damaged by employee misconduct, fraud or misconduct by financial industry participants to which BNPP is exposed, a ~~decline in, a~~ restatement of, a decline in, or corrections to, its ~~financial~~ results, as well as any adverse legal or regulatory action, such as the settlement BNPP entered into with the U.S. authorities in 2014 for violations of U.S. laws and regulations regarding economic sanctions. The loss of business that could result from damage to BNPP's reputation could have an adverse effect on its results of operations and financial position.";

(d) the paragraphs and the risk factors under the heading "**3. Market risk**" on pages 17 to 19 of the Base Prospectus are amended as follows:

(i) the paragraphs under the heading "**3. Market risk**" on pages 17 are amended as follows:

"BNPP's market risk is the risk of loss of value caused by an unfavourable trend in prices or market parameters. The parameters affecting BNPP's market risk include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit correlations or other similar parameters.

BNPP is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking ("**CIB**") operating division, primarily in Global Markets, which represented~~15.4~~14.8% of BNPP's revenue in ~~2020~~2021. BNPP's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity.

In addition, the market risk relating to BNPP's banking activities covers its interest rate and foreign exchange rate risk in connection with its activities as a banking intermediary. The "operating" foreign exchange risk exposure relates to net earnings generated by activities conducted in currencies other than the functional currency of the entity concerned. The "structural" foreign exchange risk position of an entity relates to investments in currencies other than the functional currency. In measuring interest rate risk, BNPP defines the concepts of standard rate risk and structural rate risk as the following: the standard rate risk corresponds to the general case, namely when it is possible to define the most appropriate hedging strategy for a given transaction, and the structural rate risk is the interest rate risk for equity and non-interest-bearing current accounts.

BNP Paribas' market risk based on its activities is measured by Value at Risk ("**VaR**"), ~~or the maximum potential loss over one year, at a 99.9% confidence level to calculate regulatory capital requirements,~~ and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for credit correlation portfolio) as well as by stress tests and sensitivity analysis compared with market limits.

The risk-weighted assets subject to this type of risk amounted to €25 billion at 31 December ~~2020, or nearly 4% of the total risk-weighted assets of BNPP and €24 billion at 30 June~~ 2021, representing 3% of BNPP's total risk-weighted assets, compared to €25 billion at 31 December 2020, representing 4% of BNPP's total risk-weighted assets.";

(ii) the paragraphs of the risk factor entitled "*3.1 BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.*" on page 18 of the Base Prospectus are amended as follows;

"To the extent that BNPP owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that BNPP has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose BNPP to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. BNPP may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or ~~from which it expects to gain based on~~in view of benefiting from changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that BNPP did not anticipate or against which ~~it is~~its positions are not hedged, it might realize a loss on those paired positions. Such losses, if significant, could adversely affect BNPP's results and financial condition. In addition, BNPP's hedging strategies may not be suitable for certain market conditions.

If any of the variety of instruments and strategies that BNPP uses to hedge its exposure to various types of risk in its businesses is not effective, the Group may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if BNPP holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating BNPP's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of BNPP's hedging strategies, shown by the losses incurred by BNPP's equity derivatives activities in the first quarter of 2020, due in particular to the market environment, and the ECB decisions on dividend distributions. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in BNPP's reported earnings.

BNPP uses a VaR model to quantify its exposure to potential losses from market risks, and also performs stress testing with a view to quantifying its potential exposure in extreme scenarios (see Chapter 5.7 (*Market Risk – Market Risk Stress Testing Framework*) in the BNPP 2021 Universal Registration Document (in English)). However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, BNPP's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

~~The Global Markets business line in particular had €24 billion in risk-weighted assets subject to market risk at 31 December 2020, or 3% of the total risk-weighted assets of BNPP.~~" ;

(iii) the paragraph under the risk factor entitled "*3.2 BNPP may generate lower revenues from commission and fee-based businesses during market downturns and declines in market activity.*" on page 18 of the Base Prospectus is amended as follows:

"Commissions represented ~~22~~23% of BNPP's total revenues in ~~2020~~2021. Financial and economic conditions affect the number and size of transactions for which BNPP provides securities underwriting, financial advisory and other investment banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which BNPP participates and can thus be significantly affected by economic or financial changes that are unfavourable to its Investment Banking business and clients. In addition, because the fees that BNPP charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and private banking businesses. Independently of market changes, ~~below market~~the development of index portfolios or below-market performance by BNPP's mutual funds may ~~result in~~lead to reduced revenues from BNPP's asset management business and increased withdrawals and reduced inflows~~, which would~~

~~reduce the revenues BNPP receives from its asset management business~~ for these vehicles. A reduced level of revenues from the abovementioned commission and fee-based businesses may have a material adverse impact on BNPP's financial results."; and

(iv) the paragraph under the risk factor entitled "*3.3 Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an adverse effect on its net income and shareholders' equity.*" on page 18 to 19 of the Base Prospectus is amendedas follows:

"The carrying value of BNPP'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~~2021, on the assets side of BNPP'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 to €~~689.6 billion, €15.6 billion and €58.2 billion~~683 billion, €9 billion and €46 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 €~~729.5~~714 billion and €~~13.3~~10 billion, respectively, at 31 December ~~2020~~2021. Most of the adjustments are made on the basis of changes in fair value of BNPP'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 BNPP's consolidated revenues and, as a result, its net income. A downward adjustment of the fair value of BNPP's securities and derivatives portfolios may lead to reduced shareholders' equity and, to the extent not offset by opposite changes in the value of BNPP's liabilities, BNPP'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.";

(e) the paragraphs and the risk factors under the heading "**4. Liquidity and funding risk**" on pages 19 to 20 of the Base Prospectus are amended as follows:

(i) the paragraph under the heading "**4. Liquidity and funding risk**" on pages 19 of the Base Prospectus is deleted; (ii) the paragraph under the risk factor entitled "*4.1 BNPP'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.*" on page 19 to 20 of the Base Prospectus is amended as follows:

"The financial crisis, the euro zone sovereign debt crisis as well as the general macroeconomic environment~~ have~~, at times adversely affected the availability and cost of funding for European banks banks ~~in recent~~around ten years ago. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including BNPP, at various points during these periods experienced restricted access to wholesale debt markets for institutional investors and to the interbank market, as well as a general increase in their cost of funding. ~~Accordingly, reliance on direct borrowing from~~In the context of the health crisis, the European Central Bank ("**ECB**") also ~~at times increased substantially~~set up refinancing facilities designed to foster the banks' financing of the economy (targeted longer-term refinancing options or "**TLTRO**"), on which BNPP has drawn. ~~If such~~Such adverse credit market conditions ~~were to~~may reappear in the event of prolonged stagnation of growth, deflation, resurgence of the financial crisis, another sovereign debt crisis or new forms of financial crises, factors relating to the financial industry or the economy in general (including the economic consequences of the health crisis) or to BNPP in particular. In ~~that~~this case, the effect on the liquidity of the European financial sector in general ~~and~~or BNPP in particular could be materially adverse and have a negative impact on BNPP's results of operations and financial condition.";

(iii) the first paragraph under the risk factor entitled "*4.2 Protracted market declines can reduce BNPP's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, BNPP must ensure that its assets and liabilities properly match in order to avoid exposure to losses.*" on page 20 of the Base Prospectus is amended as follows:

"In some of BNPP's businesses, particularly Global Markets (which represented ~~15.4~~14.8% of BNPP's revenue in ~~2020~~2021) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if BNPP cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that BNPP calculates using models rather than publicly quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses (see Chapter 5.8 (*Liquidity risk – Stress tests and liquidity reserve*) in the BNPP 2021 Universal Registration Document (in English))."; and

(iv) the first paragraph under the risk factor entitled "*4.3 Any downgrade of BNPP's credit ratings could weigh heavily on the profitability of BNPP.*" on pages 20 of the Base Prospectus is amended as follows:

"Credit ratings have a significant impact on BNPP's liquidity. On 24 June 2021, Standard & Poor's confirmed the long-term rating of BNPP's deposits and senior preferred debt rating as A+, confirmed its short-term rating as A-1 and revised the outlook from negative to stable. On ~~12 October 2020~~23 September 2021, Fitch maintained its long-term deposits and senior preferred debt ratings for BNPP at AA- and F1+ and ~~withdrew its Negative Rating Watch and~~ revised its outlook to ~~negative~~stable. On 4 December 2020, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On ~~19 July~~ 29 June 2021, DBRS confirmed BNPP'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 BNPP's credit rating could affect the liquidity and competitive position of BNPP. It could also increase 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 collateralised financing contacts.";

(f) the risk factors under the heading "**5. Risks related to the macroeconomic and market environment**" on pages 21 to 24 of the Base Prospectus are amended as follows:

"5.1 *Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.*

BNPP's business is sensitive to changes in the financial markets and more generally to economic conditions in France (~~28~~32% of BNPP's revenues at 31 December ~~2020~~2021), other countries in Europe (~~47~~45% of BNPP's revenues at 31 December ~~2020~~2021) and the rest of the world (~~25~~23% of BNPP's revenues at 31 December ~~2020~~2021, including 5% related to activities of Bank of the West in the United States). ~~The sharp deterioration in economic conditions in BNPP's principal geographic markets as a result of the health crisis weighed on its results in 2020. The~~ A deterioration in economic conditions in the markets in the countries where BNPP 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~~affecting the business and operations of BNPP'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 ~~could affect~~affecting the businesses of BNPP, including in particular trading, investment banking and asset management revenues;
- Macroeconomic policies adopted in response to actual or anticipated economic conditions ~~can have~~having unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn can affect BNPP's businesses that are most exposed to market risk;
- Perceived favourable economic conditions generally or in specific business sectors ~~can result~~resulting 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~~having a ~~severe~~substantial impact on all of BNPP's activities, particularly if the disruption is characterised by an absence of market

liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all and 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; and

- A significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions~~ (in particular protectionist measures)~~, health risks such as the COVID-19 health crisis and its aftermath, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest, ~~cyber attacks~~cyber-attacks, military conflicts or threats thereof and related risks ~~can~~, may affect the operating environment for BNPP episodically or for extended periods.

~~In 2021~~Since 2020, economies and financial markets ~~will be~~have been, and should continue in 2022 to be, particularly sensitive to a number of factors, including the evolution of the COVID-19 pandemic and its economic consequences, in particular, the increase in sovereign and corporate debt that ~~was often high before~~pre-dated the 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 risk factor 7.1~~ as well as the strength and staying power of the economic recovery following the crisis' peak, which is itself dependent on a number of factors (see risk factor 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*" below).

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)~~ numerous factors may impact the economy and the financial markets in the coming months or years, in particular, geopolitical tensions (notably in Eastern Europe, and in particular, the Russian invasion of Ukraine and the reaction of the international community for which the consequences on the financial markets and the general business climate are significantly unfavourable in the short term and remain uncertain in the long term), political risks directly affecting Europe ~~(including the consequences of the implementation of Brexit), volatility in~~, general trends in consumer and commodity prices (~~itself~~themselves affected by the above-mentioned factors) ~~and~~characterised by high inflation, corresponding trends in wages, supply chain pressures, the changing economic situation in certain countries or regions that contribute to overall global economic growth, tensions around international trade and, as discussed below, the evolution of monetary policy ~~are factors that may impact the economy and financial markets in the coming months or years~~and interest rates.

More generally, the volatility of financial markets could adversely affect BNPP'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~~14.8% of BNPP's revenues in ~~2020~~2021. Severe market disruptions and extreme market volatility have occurred often in recent years and may occur again in the future, which could result in significant losses for BNPP. 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 or become more volatile, BNPP's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

5.2 *Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BNPP's income or profitability, and any exit from such environment would also carry risks.*

The net interest income recorded by BNPP during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond BNPP's control, such as the rate of inflation, country-specific monetary policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently ~~than~~from the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in net interest income generated by BNPP's lending activities. In addition, increases in the interest rates at which BNPP's short-term funding is available and maturity mismatches may adversely affect its profitability.

Since the 2008-2009 financial crisis, global markets have been characterised by an extended period of low interest rates. This low interest rate environment has weighed significantly on banks' profitability, including that of BNPP, for a number of years. The relative impact on banks depends, in particular, on the proportion of their revenues represented by net interest income; this proportion was ~~48~~46% for BNPP in ~~2020~~2021 (see ~~balance sheet as at 31 December~~the consolidated income statement for 2021 and the IFRS 5 reconciliation table ~~IFRS5, which are set out in the 2021 BNPP Unaudited Financial Statements~~in Chapter 3 of the BNPP 2021 Universal Registration Document (in English)). The situation has worsened ~~in~~since 2019 ~~and 2020, in particular with the emergence and increasing prevalence of loans at~~ with the introduction of negative ~~interest~~ rates, ~~including~~particularly on placements by European banks with the ECB. If the low~~, and~~ or even negative, interest rate environment continues, ~~as a result, for example, of continued monetary loosening, which was increased to support the economy in the context of the coronavirus pandemic (COVID-19), low growth or other factors~~despite higher inflation and the central banks' reactions to it, BNPP's profitability could be ~~impacted~~affected or even decline. In this respect, central banks have – in 2020 and again in 2021 - increased their monetary support in the face of the recession caused by the health crisis~~. The ECB has in particular extended~~ of 2020 and 2021. A reduction in these accommodative policies by central banks, particularly in response to increasing inflation, has begun to be implemented by the U.S. Federal Reserve, the Bank of England and the ECB. For example, the ECB has indicated that it will cease the emergency pandemic purchase programme ("**EPPP**") in March 2022 and its targeted longer-term ~~financing~~refinancing operations ("**~~TLTROs~~TLTRO 3**") ~~until~~in June 2022.~~ under more favourable conditions, and maintained its quantitative easing policy, which was reactivated in September 2019. In addition, given the change in the economic environment, monetary policies may not be sufficient to offset the negative impacts of the COVID-19 pandemic or other crises that may emerge~~.

During periods of low interest rates, interest rate spreads tend to tighten, and BNPP may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to €~~21,127~~21,312 million in 2020 and €21,209 million in ~~2019 and €21,312 million in 2020,~~2021 respectively. On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December ~~2020~~2021 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had an impact of +€~~125 million~~127 million, +€~~309 million~~537 million and +€~~600 million~~694 million, respectively, or +0.3%, ~~+0.7~~+1.2% and ~~+1.4~~+1.5% of BNPP's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, weighs significantly on banks' margins. In addition, BNPP has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of BNPP's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by BNPP from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including BNPP, particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by BNPP's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of BNPP's retail banking operations.

~~However~~On the other hand, the end of a period of prolonged low interest rates, in particular due to the normalisation and tightening of monetary policy~~, itself triggered in particular by an economic recovery or by~~ (as already initiated by some central banks and expected by the market) following the economy's recovery, or inflation at ~~rates~~a level higher or lasting longer than expected by central banks~~ (which cannot be ruled out in the medium term)~~, would also carry risks. If market interest rates were to rise generally, a portfolio featuring significant amounts of lower interest loans and fixed income assets would be expected to decline in value. If BNPP's hedging strategies are ineffective or provide only a partial hedge against such a change in value, BNPP could incur losses. Any sharper or more rapid than expected tightening could have a negative impact on the economic recovery. On the lending side, it could in particular cause stress in loan and bond portfolios, possibly leading to an increase in non-performing exposures and defaults. More generally, the ~~ending~~reduction of accommodative monetary policies ~~(including~~already initiated by some central banks after a period of substantial liquidity infusions from ~~central bank~~ asset purchases~~) may~~ by central banks may, even if implemented progressively, lead to severe corrections in certain markets or asset classes (e.g. non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefitted (including from very low risk premia as compared to historical averages) from the prolonged low interest rate and high liquidity environment, and such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility.

5.3 *Given the global scope of its activities, BNPP ~~may be vulnerable to risk in certain countries where it operates and may be vulnerable to~~is exposed to country risk and to changes in the political, macroeconomic or financial ~~changes in the countries and regions where it operates~~contexts of a region or country.*

BNPP 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's operations, its results, its financial condition or its business. BNPP 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 coronavirus crisis (COVID-19), 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 BNPP operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December ~~2020~~2021, BNPP's loan portfolio consisted of receivables from borrowers located in France (~~34~~32%), Belgium and Luxembourg (~~15~~16%), Italy (~~10~~9%), other European countries (19%), North America, including the Bank of the West (~~12~~13%), Asia (~~5~~6%) and the rest of the world (5%). Adverse conditions that particularly affect these countries and regions would have a ~~particularly~~ significant impact on BNPP. In addition, BNPP has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

In addition, BNPP is present in Ukraine, a country invaded by Russia in February 2022, through its subsidiary UkrSibbank in which it holds a 60% stake alongside the European Bank for Reconstruction and Development (40%). At 31 December 2021, UkrSibbank's balance sheet totaled approximately 0.08% of that of BNPP. The total equity of the subsidiary represented approximately 0.15% of consolidated equity of BNPP's share. At 31 December 2021, BNPP generated less than 0.5% of its pre-tax profit in Ukraine (see Chapter 8.6 (*Information on locations and businesses in 2021*) of the BNPP 2021 Universal Registration Document (in English)).

BNPP's total gross on- and off-balance sheet exposures to Ukraine (which are concentrated on UkrSibbank) represented less than 0.09% of BNPP's gross exposures. With regard to Russia, which is subject to severe economic sanctions imposed notably by the European Union, the United States and the United Kingdom, gross on- and off- balance sheet exposures represented less than 0.07% of BNPP's gross exposures. The amount of net residual exposures, both in Russia and Ukraine, is more limited given the way in which BNPP operates in these two markets and how it secures its activities, with guarantees and collateral. In addition, various customers or counterparties of BNPP, in particular financial institutions and corporates, have activities in these countries or have exposure to borrowers in these countries and could see their financial position weakened by the conflict and its consequences. BNPP is closely monitoring developments in the situation in conjunction with the authorities concerned and, in particular, the reactions of the international community with regard to economic sanctions affecting Russia.";

(g) the risk factors under the heading "**6. Regulatory Risks**" on pages 24 to 28 of the Base Prospectus are amended as follows:

(i) the heading and the risk factor entitled "*6.1 Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates.*" on pages 24 to 26 of the Base Prospectus are amended as follows:

"*6.1 Laws and regulations adopted in recent years, ~~particularly in response to the global financial crisis,~~ as well as ~~new~~current and future legislative ~~proposals, may materially~~and regulatory developments, may significantly impact BNPP and the financial and economic environment in which it operates.*

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 BNPP 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 BNPP), as well as changes to the risk-weighting methodologies and the methods of using internal models that have led, could have led or could have led, could have led or 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 BNPP, and the Single Resolution Fund (the "**SRF**"), the financing of which by BNPP (up to its annual contribution) can be significant;
- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;
- increased internal control and reporting requirements with respect to certain activities;

- the implementation of regulatory stress tests (including in relation to climate change risk) which could lead to additional regulatory capital requirements (see Chapter 5.7 (*Market Risk Stress Testing Framework*) in the BNPP 2021 Universal Registration Document (in English));
- 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, OTC 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 BNPP, integrate sustainability risks, 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, pursuant to which ~~placed~~ BNPP is under the direct supervision of the ECB ~~as of November 2014~~.

These 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 BNPP (BNPP made a €~~0.~~967~~billion~~ million contribution to the SRF in ~~2020~~2021).

Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adoptedin other areas. It is impossible to predict what additional measures will be adopted or what their exact content will be, and, given the complexity of the issues and the ~~continuing~~the uncertainty ~~of a certain number of these measures~~surrounding them,, to determine their impact on BNPP. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in BNPP's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for the products and services offered by BNPP, require BNPP to proceed with internal reorganizations, structural changes or reallocations, affect the ability of BNPP to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its ~~profitability~~activities, financial condition and operating results. ~~For~~As a recent example, ~~the European Banking Authority estimated, in a report published on 15 December 2020, that Commission presented a legislative package~~ on 27 October 2021 the European Commission presented a legislative package to finalise the implementation within the European Union of the ~~final~~ Basel III agreement adopted by the Group of Central Bank Governors and Heads of Supervision ("**GHOS**") on 7 December 2017~~ may result, according to the approach adopted to transcribe the final Basel III agreement into European law, in an increase of the minimum required amount of Tier 1 capital between 13.1% and 18.5% with respect to the December 2019 baseline, reflecting for the 99 banks in the sample, a shortfall in total capital between €33 billion and €52 billion, including between €17 billion and €30 billion of common equity Tier 1. To this end, the European Commission is due to adopt draft texts in the first quarter of 2021, which should come into force by 1 January 2023 (i.e. one year after the date initially planned due to the COVID-19 pandemic).~~. This legislative package will in the next stage be discussed by the European Parliament and Council with a view to agreeing on a final text. In the impact assessment accompanying the legislative package, the European Commission estimated, on the basis of a European Banking Authority ("**EBA**") impact study dated December 2020 and of additional European Commission estimates for some EU-specific adjustments, that the implementation of the final Basel III standards may result in an average increase in total minimum capital requirements ranging between 6.4% and 8.4% after a full implementation of the reform. On the basis of the EBA's updated impact analysis taking into account the combined effect of the reform and the potential consequences of the health crisis, the European Commission opted to apply the new capital requirements to EU banks as of 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements). On this basis, BNPP has indicated a potential increase of 8% in its risk-weighted assets ~~in~~at the date of the first application announced for 1 January 2025, which implies a potential 8% increase in total minimum capital requirements resulting from the finalization of Basel III (~~full~~fully loaded). This estimate is subject to change depending on potential changes in the draft text, in BNPP and in the macroeconomic context.

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

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

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

Finally, the accommodative policies implemented temporarily by national and European regulatory authorities in the context of the health crisis have either lapsed or are expected to lapse gradually, although their remaining course is not currently certain (see risk factor 7.1 "*Epidemics and pandemics,* *including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition*" below).";

(ii) the risk factor entitled "*6.2 BNPP 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.*" on page 26 to 27 of the Base Prospectus is amended as follows:

(A) the last sentence of the first paragraph is cancel and replaced as follows:

"BNPP may record provisions in this respect as indicated in Note 4.m "Provisions for contingencies and charges" to the consolidated financial statements for the period ended ~~30 June~~31 December 2021, which ~~are~~ set out in the BNPP 2021 Universal Registration Document (in English)"; and

(B) the first sentence of the last paragraph is amended as follows:

" BNPP is currently involved in various litigations and investigations as summarised in Note 7.b "Contingent liabilities: legal proceedings and arbitration" to the consolidated financial statements for the period ended 31 December ~~2020~~2021, which are set out in the ~~Third Amendment to the~~BNPP ~~2020~~2021 Universal Registration Document (in English). ";

(iii) the first paragraph under the risk factor entitled "*6.3 BNPP could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BNPP could suffer losses as a result.*" on pages 27 to 28 of the Base Prospectus is amended as follows:

"The BRRD, the SRM Regulation and the Ordinance of 20 August 2015, each as amended from time to time, confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as BNPP, with a view to ensuring the continuity of critical functions, avoiding the risks of contagion and recapitalizing or restoring the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), then by the holders of non-preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, BNPP's medium- to long-term wholesale financing at 31 December ~~2020~~2021 consisted of the following: €~~11~~10billion of hybrid Tier 1 debt, €~~21~~23 billion of Tier 2 subordinated debt, €~~55~~70 billion of senior unsecured non-preferred debt, €~~73~~69 billion of senior unsecured preferred debt and €~~22~~17 billion of senior secured debt."; and

(h) the risk factors under the heading "**7. Risks related to BNPP's growth in its current environment**" on pages 28 to 33 of the Base Prospectus are amended as follows:

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

A global pandemic linked to a novel strain of coronavirus (COVID-19) has severely disrupted economies and financial markets worldwide since 2020. The introduction of lockdown measures and other restrictions initially caused economies in many regions to contract, trade to decline, production capacity to decrease, growth forecasts to be cut and supply chains to be disrupted. In a second phase, the rollout of vaccination campaigns and the adaptation of economic actors allowed the gradual ~~lifting~~adaptation of these measures and restrictions, leading to a recovery in economic activity.~~ While uncertainties remain, both in terms of the public health situation (for example, the appearance and spread of new strains) and the economy (for example, the extent and durability of the recovery, the effects of the tapering or ending of government support measures etc.),~~As a result, various growth forecasts converge on a strong economic recovery. For example, according to the January 2022 estimates and projections of the International Monetary Fund~~'s October 2021 projections are for~~ (the "**IMF**"), world economic growth ~~of~~is expected to be 5.9 % in 2021 and ~~4.9~~4.4 % in 2022. ~~For 2021, the outlook has been lowered for emerging and developing countries, particularly for emerging Asia, and raised for advanced countries~~.

~~Uncertainties remain, however, as to~~Nevertheless, uncertainties remain as to the strength and sustainability of the recovery, both in terms of the public health situation (e.g. the appearance of new strains of the virus) and the economy (which could lead to doubts as to the extent and durability of the recovery)~~. Various points of friction could~~). In this respect, the outlook for 2022 was lowered for both emerging and developing countries, as well as for advanced countries, compared to the IMF projections published in October 2021. Various complicating factors will affect the trajectory of economic recovery. International supply chains – which had been strained severely by the pandemic – related mobility restrictions – remain heavily disrupted, generating shortages of certain consumer goods (such as a dearth of semiconductors causing delays in the production of telephones and automobiles) and oil and gas supply and labour market constraints, having both specific (for example, raw materials price increases) and general (i.e. inflation rate) effects on prices.

Further, while various governments and central banks implemented and supplemented measures to support the economy and its recovery – in order to mitigate the adverse economic and market consequences of the pandemic – there can be no assurance that such measures will suffice to redress the pandemic's negative impact on the regional or global economy over time, entirely compensate for or mitigate regional or global recessions (which occurred and could reoccur), or fully and over time prevent possible disruptions to the financial markets. The lifting of government support measures could also harm economic activity and the financial strength of economic actors. Overall, the crisis has impacted and may continue to impact the economies of the principal countries where the Group operates, particularly its domestic markets (France, Italy, Belgium and Luxembourg), which collectively represented ~~59~~57% of its total gross credit exposures as of 31 December ~~2020~~2021. The Group's results and financial condition have been and could continue to be adversely impacted by the effects of the crisis related to the pandemic and the resulting disruption of economic activity in the Group's principal markets. In particular, the crisis significantly affected the Group's cost of risk in 2020, reflecting macroeconomic projections based on various scenarios applying the framework in place prior to the crisis. Under this framework, macroeconomic projections – specifically GDP estimates and forecasts – are key to calculating the cost of risk~~,~~ and the consequences of the health crisis included a decrease in GDP growth estimates for many of the Group's markets. The cost of risk calculation also takes into account the specific dynamics of the crisis in 2020, along with anticipated future impacts on credit and counterparty risk, including the consequences of lockdown measures on economic activity and the impact of government support measures and decisions. These factors contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points). ~~As a result, net income attributable to the Group in 2020 amounted to €7.1 billion, down 13.5% compared to 2019.~~

The ~~first nine months of~~ 2021 ~~show~~financial year showed an improvement with an increase in revenues of ~~4.6~~4.4% to €~~35,003 million~~46,235 billion and an increase in net income attributable to the Group~~,~~ due to the increase in Domestic Markets revenues (~~+5.6~~+5.2% compared to ~~the first nine months of~~ 2020) with the rebound of the economy and the resilience of CIB revenues (~~+5.0~~+3.4% compared to ~~the first nine months of~~ 2020), but also by the decrease in the cost of risk (~~-41.4~~-48.8% compared to ~~the first nine months of~~ 2020), particularly in connection with improving economic forecasts. Nevertheless, revenues in the International Financial Services businesses remain impacted by the consequences of the health crisis (~~-1.9~~-1.2% compared to ~~the first nine months of~~ 2020).

~~However, developments~~Developments in the current health crisis ~~or~~and market conditions have characteristics that 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) prolongation of the low interest rate environment and (b) lower revenues from fees and commissions; (ii) renewed heightened risk linked to an economic slowdown due to inflationary pressures (energy prices, labour market tensions), supply chain disruption or withdrawal of government support measures; (iii) risk of financial market disruption in the event of poorly anticipated changes in monetary policies; and (iv) higher risk-weighted assets due to the deterioration of risk parameters, hence affecting the Group's capital position.

The Group's results and financial condition could also be harmed by negative trends in the financial markets, to the extent that the pandemic initially caused extreme market conditions (for example such as, volatility spikes, a sharp drop in equity markets, tensions on spreads, specific asset markets on hold). Uncertainties about the scope and durability of the economic recovery, the~~ gradual~~ ~~lightening~~easing or strengthening of government support measures, and the pressures linked to supply chains and raw material procurement have generated and could generate unfavourable market conditions. Thus, unfavourable market conditions have had and could have an adverse impact on the Group's market activities, which accounted for ~~15.4~~14.8% of its consolidated revenues in ~~2020 and 15.7% in the first nine months of~~ 2021, resulting in trading or other market-related losses, as ~~occurred~~seen in 2020, following restrictions implemented on short-selling and dividend distributions (notably €184 million in the first quarter of 2020 related to the European authorities' restrictions on 2019 dividends). Further, certain of the Group's investment portfolios (for example, in its insurance subsidiaries) are accounted for on a mark-to-market basis and were impacted by adverse market conditions, particularly in the second quarter of 2020 and could continue to be impacted again in the future.

The extent to which the short, medium and long-term economic consequences of the pandemic will continue to affect the Group's results and financial condition will~~ indeed~~ depend largely on (i)~~ various~~the intensity and duration of restrictive measures that have been put in place ~~and that could be renewed or reintroduced, as has been done in Europe~~or their periodic reintroduction, depending on the evolution of the health situation, (ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic or the terms and conditions for lifting these measures and (iv) the duration and extent of the pandemic's remaining course, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement or strengthening of lockdown measures or other restrictions, such as in relation to travel, in the Group's various markets, as well as the pace and mechanisms of deployment of ~~vaccines and their effectiveness (including over time) against all new strains of the coronavirus.~~ ~~immunization programs~~immunisation programmes. ~~Although immunisations are increasing globally at an accelerating rate, there remain disparities between geographic regions (particularly between North America, Europe and Asia), which could lead to a differentiated economic recovery~~ In addition, while the actions of European Union and member states' authorities (in particular, central banks and governments) in response to the pandemic have to date helped and may well continue to help attenuate its adverse economic and market consequences, the authorities have also issued and may continue to issue additional restrictions or recommendations in respect of banks' actions. In particular,~~ they limited~~ in 2020 and 2021 they limited banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and ~~remuneration policies. While the ECB announced on 23 July 2021 that it was not extending 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 member state regulatory authorities could introduce new restrictions as part of their oversight processes.~~compensation policies.

~~Although immunisations are increasing globally at an accelerating rate, there remain disparities between geographic regions (particularly between North America, Europe and Asia), which could lead to a differentiated economic recovery. In addition, while the actions of European Union and member states' authorities (in particular, central banks and governments) in response to the pandemic have to date and may well continue to help attenuate its adverse economic and market consequences, the authorities have also issued and may continue to issue additional restrictions or recommendations in respect of banks' actions. In particular, they limited in 2020 and 2021 banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and remuneration policies. While the ECB announced on 23 July 2021 that it was not extending 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 member state regulatory authorities could introduce new restrictions as part of their oversight processes.~~

Due to the unprecedented environment generated by the COVID-19 crisis, various pandemic-related uncertainties~~, in terms of~~ around public health, society and the economy~~, have not entirely dissipated~~ persist. The consequences for the Group will depend on the duration of the impact of the crisis, the measures taken by governments and central banks and the ability of society to recover, and are therefore difficult to predict.

7.2 *Should BNPP fail to implement its strategic objectives or to achieve its published financial objectives or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.*

In connection with its annual results announced on 8 February ~~2017~~2022, BNPP 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 BNPP's next strategic plan was postponed to 2021. BNPP is preparing a strategic plan for the 2022-2025 period, which it expects to announce in early 2022. As a result, BNPP has not set any new targets for 2021. In connection with announcing its full-year 2020 results on 5 February 2021, BNPP 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 2022-2025 period. The plan includes financial and operational objectives, on a constant scope basis, as well as the expected impact of the redeployment of proceeds from the sale of Bank of the West, after adjusting for the dilution effect of the ~~distribution to shareholders of a portion of the proceeds~~disposal on BNPP's results. BNPP'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 BNPP'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, BNPP 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~~In 2021, BNPP strengthened its commitment to a sustainable economy and accelerated decarbonisation strategies, with the signing of the Net Zero Banking Alliance, the Net Zero Asset Owner Alliance, and the Net Zero Asset Managers Initiative.  BNPP 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~~As part of BNPP's 2022-2025 strategic plan, it aims to mobilise €~~210~~350 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~~ ESG-related loans and bond issuances (loans to companies~~ whose main business is related to the non-conventional hydrocarbons sector or thermal coal companies 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 €18 billion by 2021. These measures (and any future ones along similar lines) may in certain cases adversely affect BNPP's results in the relevant sectors.~~, institutions and individuals covering environmental and social issues and annual sustainable bond issuances) and to have €300 billion in sustainable responsible investments under management by 2025 (for example, BNP Paribas Asset Management's open-ended funds distributed in Europe and classified as funds that promote ESG characteristics or funds that have a sustainability objective for the purposes of the Sustainable Finance Disclosure Regulation ("**SFDR**")). If BNPP fails to meet these targets, which depend in part on factors beyond its control, its reputation could be harmed.

7.3 *BNPP may experience difficulties integrating businesses following acquisition transactions and may be unable to realize the benefits expected from such transactions.*

BNPP engages in acquisition and combination transactions on a regular basis. BNPP's most recent major such transactions were ~~an agreement to integrate~~the integration of BNPP's Prime Services and Electronic Equities platform with Deutsche Bank in 2019, ~~and,~~ the acquisition of 100% of Exane, previously 50% owned by BNPP, 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)~~ and the acquisition of 100% of Floa, a subsidiary of Casino and Crédit Mutuel Alliance Fédérale (via the Banque Fédérative du Crédit Mutuel - BFCM) and one of the French leaders in innovative payments, finalised on 1 February 2022. In 2021, these operational integration activities resulted in restructuring costs of €~~211~~164 million~~ in 2020~~. Successful integration and the realization 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 realization. Moreover, the integration of BNPP's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of BNPP's business, which could have a negative impact on BNPP'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 BNPP undertakes an ~~in depth~~in-depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. In the event that BNPP 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~~have a significant adverse effect on BNPP's overall profitability and may increase its liabilities.

7.4 *BNPP's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect BNPP's revenues and profitability.*

Competition is intense in all of BNPP'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 BNPP has launched initiatives in these areas, such as the debut of ~~Bank~~bank! and its ~~acquisition~~acquisitions of Nickel and Floa, 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 or 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 and related services, or that could significantly ~~modify~~impact 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~~ attractiveness of using~~use of such technology could nevertheless reduce the market share of banks, including BNPP, secure investments that otherwise would have used technology used by more established financial institutions, such as BNPP or, more broadly, lead to the emergence of a different monetary system in which the ~~use of~~attractiveness of using established financial institutions, such as BNPP, would be affected. If such developments ~~were~~continue to gain momentum, particularly with the support of governments and central banks, and if BNPP 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 BNPP 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 BNPP.

7.5 *BNPP could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks.*

BNPP 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. BNPP 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, BNPP made new commitments to reduce its exposure to thermal coal to zero by 2030 in the OECD and by 2040 for the rest of the world. ~~BNPP 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 €180 billion and €188 billion in 2019 and 2020, respectively, with a target of €210 billion by 2022~~[BNPP 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 SDGs. As part of BNPP's 2022-2025 strategic plan, it aims to mobilize €350 billion in ESG-related loans and bond issuances (loans to companies, institutions and individuals covering environmental and social issues and annual sustainable bonds issuances) and to have €300 billion in sustainable responsible investments under management by 2025 (for example, BNP Paribas Asset Management's open-ended funds distributed in Europe and classified as funds that promote ESG characteristics or funds that have a sustainability objective for the purposes of SFDR. By the end of 2015, BNPP had already significantly strengthened its criteria for financing and investing in the coal sector, and in 2017, it was the first bank to announce the cessation of its financing activities for companies that derive most of their revenues from non-conventional hydrocarbons, measures that remain to date among the most advanced in the sector. These decisions are also reflected in the energy mix that BNPP finances. BNPP also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. BNPP also aims to reduce the environmental footprint of its own operations. Despite the actions taken by BNPP to monitor risks and combat climate change, physical, transition or liability risks related to climate change could disrupt business or lead to losses.

7.6 *Changes in certain holdings in credit or financial institutions could have an impact on BNPP's financial position.*

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 BNPP 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 €~~17~~18 billion at 31 December ~~2020~~2021, or 2% of the total risk-weighted assets of BNPP. If BNPP 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.".

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**AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE**

On 25 March 2022, BNPP filed with the French *Autorité des marchés financiers* (**AMF**) the *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* in English, including the English version of the audited financial information of BNPP as at 31 December 2021and the audit report thereon, which, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus by virtue of this Third Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 76 to 86 of the Base Prospectus is amended as follows:

(a) the word "and" at the end of paragraph (k) is deleted;

(b) the word "and" at the end of paragraph (l) is added;

(c) the following paragraph (m) is added under paragraph (l):

(m) BNPP's *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2021 and the statutory auditors' report thereon (other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance") (the "**BNPP 2021 Universal Registration Document (in English)**");"

(d) the table entitled "**Sixth Amendment to the BNPP 2020 Universal Registration Document (in English)**" (which was added to the Base Prospectus by virtue of the Second Supplement) is amended by inserting the following rows immediately below the row entitled "**2. Statutory Auditors**" and immediately above the row entitled "**21. Documents on display**":

| **"Sixth Amendment to the BNPP 2020 Universal Registration Document (in English)** | |
|---|---|
| https://invest.bnpparibas/en/groupe-de-document/6th-amendment-to-the-2020-universal-registration-document | |
| **Headings as listed by Annex 1 of European Commission Regulation (EC) No. 2017/1129** | |
| **"18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses** | |
| 18.7 Significant change in the issuer's financial or trading position | Page 4 of the Sixth Amendment to the BNPP 2020 Universal Registration Document (in English)"; |

(e) the following table is inserted immediately following the table entitled "**Sixth Amendment to the BNPP 2020 Universal Registration Document (in English)**":

| **"BNPP 2021 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)** | |
|---|---|
| https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021 | |
| **Headings as listed by Annex 1 of European Commission Regulation (EC) No. 2017/1129** | |
| **2. Statutory auditors** | Page 686 of the BNPP 2021 Universal Registration Document (in English) |

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|---|---|---|
| **3.** | **Risk factors** | Pages 309 to 323 of the BNPP 2021 Universal Registration Document (in English) |
| **4.** | **Information about the Issuer** | Pages 4 to 6 and 695 to 698 of the BNPP 2021 Universal Registration Document (in English) |
| **5.** | **Business overview** | |
| 5.1 | Principal activities | Pages 7 to 18, 218 to 221 and 670 to 676 of the BNPP 2021 Universal Registration Document (in English) |
| 5.2 | Principal markets | Pages 7 to 18, 218 to 221 and 670 to 676 of the BNPP 2021 Universal Registration Document (in English) |
| 5.3 | History and development of the Issuer | Page 6 of the BNPP 2021 Universal Registration Document (in English) |
| 5.4 | Strategy and objectives | Pages 157 to 160, 582 to 583, 630 to 640 and 650 to 651 of the BNPP 2021 Universal Registration Document (in English) |
| 5.5 | Possible dependency | Page 668 of the BNPP 2021 Universal Registration Document (in English) |
| 5.6 | Basis for any statements made by the issuer regarding its competitive position | Pages 7 to 18 and 132 to 148 of the BNPP 2021 Universal Registration Document (in English) |
| 5.7 | Investments | Pages 267, 570, 628 to 629 and 669 of the BNPP 2021 Universal Registration Document (in English) |
| **6.** | **Organisational structure** | |
| 6.1 | Brief description | Pages 4 and 650 to 651 of the BNPP 2021 Universal Registration Document (in English) |
| 6.2 | List of significant subsidiaries | Pages 281 to 289, 562 to 569 and 670 to 675 of the BNPP 2021 Universal Registration Document (in English) |
| **7.** | **Operating and financial review** | |
| 7.1 | Financial situation | Pages 160, 180, 182 and 532 to 533 of the BNPP 2021 Universal Registration Document (in English) |
| 7.2 | Operating results | Pages 132 to 148, 155 to 156, 163 to 169, 180, 219 and 532 of the BNPP 2021 Universal Registration Document (in English) |
| **8.** | **Capital resources** | |
| 8.1 | Issuer's capital resources | Pages 184 to 185 and 557 of the BNPP 2021 Universal Registration Document (in English) |
| 8.2 | Sources and amounts of cash flows | Page 183 of the BNPP 2021 Universal Registration Document (in English) |
| 8.3 | Borrowing requirements and funding structure | Pages 160 and 482 to 498 of the BNPP 2021 Universal Registration Document (in English) |
| **9.** | **Regulatory environment** | Pages 299 and 306 to 308 of the BNPP 2021 Universal Registration Document (in English) |
| **10.** | **Trend information** | Pages 157 to 160 and 669 of the BNPP 2021 Universal Registration Document (in English) |
| **11.** | **Profit forecasts or estimates** | N/A |

| | | |
|---|---|---|
| **12.** | **Administrative, management, and supervisory bodies, and senior management** | |
| 12.1 | Administrative and management bodies | Pages 35 to 50 and 114 of the BNPP 2021 Universal Registration Document (in English) |
| 12.2 | Administrative and management bodies' conflicts of interest | Pages 55 to 56, 70 to 71 and 81 to 110 of the BNPP 2021 Universal Registration Document (in English) |
| **13.** | **Remuneration and benefits** | |
| 13.1 | Amount of remuneration paid and benefits in kind granted | Pages 81 to 110, 257 to 264 and 277 of the BNPP 2021 Universal Registration Document (in English) |
| 13.2 | Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement, or similar benefits | Pages 81 to 110, 257 to 264 and 277 of the BNPP 2021 Universal Registration Document (in English) |
| **14.** | **Board practices** | |
| 14.1 | Date of expiry of the current terms of office | Pages 35 to 48 of the BNPP 2021 Universal Registration Document (in English) |
| 14.2 | Information about members of the administrative bodies' service contracts with the Issuer | N/A |
| 14.3 | Information about the audit committee and remuneration committee | Pages 58 to 66 of the BNPP 2021 Universal Registration Document (in English) |
| 14.4 | Corporate governance regime in force in the issuer's country of incorporation | Pages 51 to 58 of the BNPP 2021 Universal Registration Document (in English) |
| 14.5 | Potential material impacts on the corporate governance | Pages 35 to 48 of the BNPP 2021 Universal Registration Document (in English) |
| **15.** | **Employees** | |
| 15.1 | Number of employees | Pages 4, 614 to 615, 650 and 695 of the BNPP 2021 Universal Registration Document (in English) |
| 15.2 | Shareholdings and stock options | Pages 81 to 110, 204 to 205 and 612 to 613 of the BNPP 2021 Universal Registration Document (in English) |
| **16.** | **Major shareholders** | |
| 16.1 | Shareholders owning more than 5% of the Issuer's capital or voting rights | Pages 19 and 20 of the BNPP 2021 Universal Registration Document (in English) |
| 16.2 | Existence of different voting rights | Page 19 of the BNPP 2021 Universal Registration Document (in English) |
| 16.3 | Control of the Issuer | Pages 19 and 20 of the BNPP 2021 Universal Registration Document (in English) |
| 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 | Page 20 of the BNPP 2021 Universal Registration Document (in English) |
| **17.** | **Related party transactions** | Pages 81 to 110, 278 to 279, and 682 to 683 of the BNPP 2021 Universal Registration Document (in English) |

| | | |
|---|---|---|
| **18.** | **Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses** | |
| 18.1 | Historical financial information | Pages 5, 23, 132 to 290 and 532 to 570 of the BNPP 2021 Universal Registration Document (in English) |
| 18.2 | Interim and other financial information | N/A |
| 18.3 | Auditing of historical annual financial information | Pages 291 to 296 and 571 to 576 of the BNPP 2021 Universal Registration Document (in English) |
| 18.4 | Pro forma financial information | N/A |
| 18.5 | Dividend policy | Pages 23, 26 to 27, 133, 158, 160 and 560 of the BNPP 2021 Universal Registration Document (in English) |
| 18.6 | Legal and arbitration proceedings | Pages 266 to 267 of the BNPP 2021 Universal Registration Document (in English) |
| 18.7 | Significant change in the Issuer's financial or trading position | Page 669 of the BNPP 2021 Universal Registration Document (in English) |
| **19.** | **Additional information** | |
| 19.1 | Share capital | Pages 19, 264 to 266, 551 to 553, 677 and 702 of the BNPP 2021 Universal Registration Document (in English) |
| 19.2 | Memorandum and articles of association | Pages 677 to 682 of the BNPP 2021 Universal Registration Document (in English) |
| **20.** | **Material contracts** | Page 668 of the BNPP 2021 Universal Registration Document (in English) |
| **21.** | **Documents on display** | Page 668 of the BNPP 2021 Universal Registration Document (in English) |

| | |
|---|---|
| **2021 FINANCIAL STATEMENTS** | |
| Profit and loss account for the year ended 31 December 2021 | Page 180 of the BNPP 2021 Universal Registration Document (in English) |
| Statement of net income and changes in assets and liabilities recognised directly in equity | Page 181 of the BNPP 2021 Universal Registration Document (in English) |
| Balance sheet at 31 December 2021 | Page 182 of the BNPP 2021 Universal Registration Document (in English) |
| Cash flow statement for the year ended 31 December 2021 | Page 183 of the BNPP 2021 Universal Registration Document (in English) |
| Statement of changes in shareholders' equity between 1 January 2021 and 31 December 2021 | Pages 184 and 185 of the BNPP 2021 Universal Registration Document (in English) |
| Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union | Pages 186 to 290 of the BNPP 2021 Universal Registration Document (in English) |
| Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2021 | Pages 291 to 296 of the BNPP 2021 Universal Registration Document (in English)" ; and |

(f) The first sentence of the penultimate paragraph on page 86 of the Base Prospectus is deleted and replaced with the following:

"Each of the documents incorporated by reference in (c) to (m) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates.".

## AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The "Description of BNPP B.V." on pages 437 to 440 of the Base Prospectus is amended by the deletion of the sentence under the heading "**3. Trend Information**" on page 438 of the Base Prospectus and its replacement with the following:

"Due to BNPP B.V.'s dependence upon BNPP, its trend information is the same as that for BNPP set out on pages 157 to 160 and 669 of the BNPP 2021 Registration Document (in English).".

## AMENDMENTS TO THE DESCRIPTION OF BNPP

The paragraph under the heading "Description of BNPP" on page 441 of the Base Prospectus is deleted and replaced with the following:

"A description of BNPP can be found on pages 4 to 6 of the BNPP 2021 Registration Document (in English), which is incorporated by reference herein.".

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 474 to 480 of the Base Prospectus is amended as follows:

(a) the first paragraph under the heading "**5. Material Adverse Change**" on page 474 to 475 of the Base Prospectus is deleted and replaced with the following:

"There has been no material adverse change in the financial position or prospects of BNPP or the Group since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published).";

(b) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 475 of the Base Prospectus (which was amended by virtue of the Second Supplement) is deleted and replaced with the following:

"Save as disclosed on pages 266 and 267 of the BNPP 2021 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.";

(c) the first paragraph under the heading "7. Significant Change" on page 475 of the Base Prospectus (which was amended by virtue of the Second Supplement) is deleted and replaced with the following:

"There has been no significant change in the financial performance or position of BNPP or the BNPP Group since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published).";

(d) the table and the notes thereto under the heading "**16. Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group**" on pages 477 to 479 of the Base Prospectus (which were amended by virtue of the Second Supplement) are deleted and replaced with the following:

"The following table[1] sets forth the consolidated capitalization and medium to long term indebtedness (i.e., of which the unexpired term to maturity is more than one year) of the Group as of 31 December 2021 and 31 December 2020 using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of the BNPP 2020 Universal Registration Document (in English). It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarized in Note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalization of the Group since 31 December 2021.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the year ended 31 December 2021 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2020 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

| (*in millions of euros*) | As of 31 December 2021 | As of 31 December 2020 |
|---|---|---|
| **Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)**[2] | | |
| *Senior preferred debt at fair value through profit or loss* | 40,555 | 38,855 |
| *Senior preferred debt at amortized cost* | 25,241 | 32,982 |
| **Total Senior Preferred Debt** | 65,796 | **71,837** |
| *Senior non preferred debt at fair value through profit or loss* | 3,933 | 2,736 |
| *Senior non preferred debt at amortized cost* | 62,536 | 51,573 |
| **Total Senior Non Preferred Debt** | 66,469 | **54,309** |
| Redeemable subordinated debt at amortized cost | 21,444 | 19,678 |
| Undated subordinated notes at amortized cost[3] | 494 | 506 |
| Undated participating subordinated notes at amortized cost[4] | 225 | 225 |
| Redeemable subordinated debt at fair value through profit or loss | 25 | 42 |
| Perpetual subordinated notes at fair value through profit or loss[5,6] | 906 | 798 |
| Preferred shares and equivalent instruments[7] | 9,207 | 9,948 |
| **Total Subordinated Debt** | 32,301 | **31,197** |
| Issued capital[8] | 2,469 | 2,500 |
| Additional paid-in capital | 23,878 | 24,554 |
| Retained earnings | 77,587 | 72,990 |
| Unrealized or deferred gains and losses attributable to Shareholders | 216 | -502 |
| **Total Shareholders' Equity and Equivalents (net of proposed dividends)** | 104,150 | **99,542** |
| Minority interests (net of proposed dividends) | 4,234 | 4,223 |
| **Total Capitalization and Medium-to-Long Term Indebtedness** | 272,950 | **261,108** |

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2020 Universal Registration Document (in English), the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation;
- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

(2) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the new category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). BNPP and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2018, CAD = 1.563, GBP = 0.898, CHF = 1.126, HKD = 8.972, JPY = 125.594, USD = 1.146.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 31 December 2020, CAD = 1.555, GBP = 0.893, CHF = 1.082, HKD = 9.465, JPY = 126.099, USD = 1.221.

Euro against foreign currency as at 31 December 2021, CAD = 1.439, GBP = 0.841, CHF = 1.038, HKD = 8.875, JPY = 131.009, USD = 1.138.

(3) At 31 December 2021, the remaining subordinated debt included €494 million of undated floating-rate subordinated notes ("**TSDIs**").

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of BNPP, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 31 December 2021 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 December 2021, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding. Both entities have since been merged into BNP Paribas.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("**CASHES**") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €906 million at 31 December 2021. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNP Paribas and Ageas reached an agreement which allows BNP Paribas to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNP Paribas expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNP Paribas obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNP Paribas used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNP Paribas obtained a new agreement from the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNP Paribas requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

As at 31 December 2021, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

(6) Carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2020 and €205 million as of 31 December 2021.

(7) Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of BNPP's investor relations website at www.invest.bnpparibas.com.

(8) At 31 December 2021, BNPP's share capital stood at €2,468,663,292 divided into 1,234,331,646 shares with a par value of €2 each."; and

(e) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 480 of the Base Prospectus (which was amended by virtue of the Second Supplement) is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 December 2021.";

(f) the second paragraph under the heading "**20. Presentation of Financial Information**" on page 480 of the Base Prospectus is deleted and replaced with the following:

"The audited consolidated financial statements of BNPP for the years ended 31 December 2020 and 31 December 2021 have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2019 Universal Registration Document (in English), the BNPP 2020 Universal Registration Document (in English), the BNPP 2021 Universal Registration Document (in English) and any amendment to the BNPP 2021 Universal Registration Document (in English) (in each case, as defined in "*Documents Incorporated by Reference*" below and incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year.".

## RESPONSIBILITY STATEMENT

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP, the information contained herein is in accordance with the facts and this Third Supplement makes no omission likely to affect its import.

Information contained in this Third Supplement which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer has also identified the source(s) of such information.