



BNP PARIBAS

AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT, FILED WITH THE AMF ON MARCH, 30TH 2020

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

The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

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Only the French version of the amendment to the 2019 Universal Registration Document has been submitted to the AMF. It is therefore the only version that is binding in law.

The amendment to the Universal Registration Document as at 3 March 2020 has been filed with the AMF on 30 March 2020 as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129;

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

1. Risks and capital adequacy – Pillar 3

RISK FACTORS

Chapter 5 of the Universal Registration Document has been amended as follows: within Risk factors' section, pages 276 to 288, a risk factor is added to the category 7 "Risks related to the BNP Paribas Group's growth in its current environment". This risk factor is positioned as 7.1 as follows:

7. RISKS RELATED TO THE BNP PARIBAS GROUP'S GROWTH IN ITS CURRENT ENVIRONMENT

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

A novel strain of the coronavirus (COVID-19) emerged in China in December 2019 and has since spread to numerous countries throughout the globe; the World Health Organization declared the outbreak a pandemic in March 2020. Both the outbreak and government measures taken in response (border closings, travel restrictions, confinement measures...) have had and may continue to have a significant impact, both direct and indirect, on economic activity and financial markets globally. The slowdowns of the economies particularly affected (e.g. China, Italy, France, Spain and other European countries, the United States, the United Kingdom...) as well as the reduction in global trade and commerce more generally have had and are likely to continue to have negative effects on global economic conditions as global production, investments, supply chains and consumer spending are affected and further restrictions are implemented.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks have taken or announced measures to support the economy (loan guarantee schemes, tax payment deferrals, expanded unemployment coverage...) or to improve liquidity in the financial markets (increased asset purchases, funding facilities...). The Group is mobilized to channel these measures and support customers in particular in the Domestic Markets' networks. No assurance can be given, however, that such measures will suffice to offset the negative effects of the pandemic on the economy regionally or globally, to stave off regional or global recessions or to stabilize financial markets. The economic environment may well deteriorate further before beginning to improve.

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

The Group's results and financial condition could be adversely affected by reduced economic activity and potentially recessions in its principal markets. The containment measures taken in several of the principal countries where the Group operates, in particular its domestic markets (France, Italy, Belgium & Luxembourg which collectively represent 43% of its total gross credit exposures as at December 31, 2019), are significantly reducing economic activity and a substantial prolongation of such measures could result in local or regional recessions. The impacts of these measures could affect the Group's results due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. The sectors most likely to be adversely impacted to date include the travel and tourism sectors; the Group's exposure to the aircraft sector (airlines, lessors...) and to the tourism sector each represented approximately 1% of its total gross credit exposures as at December 31, 2019. The oil and gas sector has also been affected by a concomitant decrease in demand resulting from the pandemic and increase in supply due to the unraveling of the OPEC/Russia production cooperation; this sector represented approximately 2.2% of the Group's total gross credit exposures as of December 31, 2019. The Group's results and financial condition could be adversely affected to the extent that the counterparties to whom it has exposure in these sectors (and more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in particular in an increase in the Group's cost of risk.

The Group's results and financial condition could also be negatively affected by adverse trends in financial markets to the extent that the pandemic has led in particular to extreme market conditions (market volatility spikes, sharp drop in equity markets, tension on spreads, specific asset markets on hold...). This situation could have an adverse impact on the Group's market activities, which accounted for 12% of its consolidated revenues in 2019, resulting in trading or other market-related losses. Moreover, some investment portfolios (e.g. in the Group's insurance subsidiaries) are accounted for on a mark to market basis and could thus be impacted by deteriorated market conditions.

Uncertainty as to the duration and extent of the pandemic makes the overall impact on the world economy unpredictable. The extent to which the pandemic and its economic consequences will affect the Group's results and financial condition will depend on future developments, including i) the impact of the measures taken to date or future measures that may be taken by governments and central banks and ii) the actual severity and duration of the pandemic and the nature, extent and duration of the measures taken to contain or treat its impact in the various markets where the Group operates. In addition while central bank and government actions and support measures taken in response to the pandemic may well help attenuate its adverse economic and market consequences, they have also issued and may issue additional restrictions or recommendations in respect of banks' actions (see in particular the recommendation issued by the European Central Bank on March 27, 2020). In particular they may limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution and capital allocation.

2. General information

2.1 Documents on display

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

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

■ by writing to:

BNP Paribas – Group Finance
Investor Relations and Financial Information
3, rue d'Antin – CAA01B1
75002 Paris

■ by calling: +33 (0)1 40 14 63 58

BNP Paribas' regulatory information (in French) can be viewed at:
<https://invest.bnpparibas.com/information-reglementee>.

2.2 Significant change

Save as disclosed in the Amendment to the 2019 Universal registration document, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there have been no material adverse change in the prospects of the Issuer and no significant changes in the Group's financial situation or financial performance since the end of the last financial year for which audited financial statements were published, and in particular since the signature of the Statutory Auditors' report on the consolidated financial statements on 3 March 2020.

3. Person responsible for the Universal Registration Document

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ITS AMENDMENTS

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas

STATEMENT BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

I hereby declare to the best of my knowledge, and after having taken all reasonable precautions, that the information contained in the present amendment to the 2019 Universal Registration Document is in accordance with the facts and contains no omission likely to affect its import.

Paris, 30th March 2020,

Chief Executive Officer

Jean-Laurent BONNAFÉ

4. TABLES OF CONCORDANCE

4.1 Sections of Annex I of Regulation (EU) 2017/1129

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

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8.4. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer’s operations.		NA
8.5. Anticipated sources of funds		NA
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18.2. Interim and other financial information		NA
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18.4. Pro forma financial information		NA
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Pursuant to annexe I of Regulation (EU) 2017/1129, the following items are incorporated by reference:

- The consolidated financial statements for the year ended 31 December 2019 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2019, presented respectively on pages 149-258 and 259-264 of Registration Document no. D.20-0097 filed with the AMF on 3 March 2020; The information is available via the following link: https://invest.bnpparibas.com/sites/default/files/documents/bnp2019_urd_en_20_03_13.pdf
- The consolidated financial statements for the year ended 31 December 2018 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2018, presented respectively on pages 149-269 and 270-276 of Registration Document no. D.19-0114 filed with the AMF on 5 March 2019; The information is available via the following link: https://invest.bnpparibas.com/sites/default/files/documents/ddr_2018_bnp_paribas_gb.pdf
- The consolidated financial statements for the year ended 31 December 2017 and the Statutory Auditors' report on the consolidated financial statements at 31 December 2017, presented respectively on pages 137-236 and 237-242 of Registration Document no. D.18-0101 filed with the AMF on 6 March 2018; The information is available via the following link: https://invest.bnpparibas.com/sites/default/files/documents/ddr2017_bnp_paribas_gb.pdf

4.2 Annual Financial Report

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

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Management report

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

I. Company and Group Business and Situation

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<ul style="list-style-type: none"> ▪ Company and Group position over the past year (L.232-1 II and L.233-26 of the French Commercial Code) 	114-138 ; 152-257 ; 466-503
<ul style="list-style-type: none"> ▪ Objective and comprehensive analysis of business performance, results and the financial position of the Company and Group (L.225-100-1 of the French Commercial Code) 	114-138 ; 152-257 ; 466-503
<ul style="list-style-type: none"> ▪ Key financial and non-financial performance indicators for the Company and Group (L.225-100-1 of the French Commercial Code) 	114-148 ; 515 ; 521-522
<ul style="list-style-type: none"> ▪ Foreseeable developments of the Company and Group (L.232-1 II and L.233-26 of the French Commercial Code) 	136-138
<ul style="list-style-type: none"> ▪ Key events occurring since the financial year-end and the preparation date of the Management Report (L.232-1 II and L.233-26 of the French Commercial Code) 	591
<ul style="list-style-type: none"> ▪ Company and Group research and development activities (L.232-1 II and L.233-26 of the French Commercial Code) 	N/A
<ul style="list-style-type: none"> ▪ Equity investments in, or takeovers of, companies that have their head office in France (L. 233-6 and L.247-1 of the French Commercial Code) 	503
<ul style="list-style-type: none"> ▪ Business and results for the Company as a whole, Company subsidiaries and companies it controls by branch of activity (L.233-6 of the French Commercial Code) 	6-16 ; 114-135
<ul style="list-style-type: none"> ▪ Existing Company branches (L.232-1 II of the French Commercial Code) 	592-598
<ul style="list-style-type: none"> ▪ Information on Company locations and businesses (L.511-45 and R.511-16-4 of the French Monetary and Financial Code) 	249-257 ; 592-598

II. Risk factors and characteristics of internal control procedures

Information (reference texts)	Page
<ul style="list-style-type: none"> ▪ Description of the main risks and contingencies faced by the Company and Group (L.225-100-1 of the French Commercial Code) 	271-288
<ul style="list-style-type: none"> ▪ Information on the financial risks related to the effects of climate change and measures taken by the Company and Group to reduce these through a low-carbon strategy applicable to all aspects of their business (L.225-100-1 of the French Commercial Code) 	107
<ul style="list-style-type: none"> ▪ Objectives and policy for hedging each main transaction category by the Company and Group (L.225-100-1 of the French Commercial Code) 	412-415
<ul style="list-style-type: none"> ▪ Exposure to price, credit, liquidity and cash flow risks of the Company and Group (L.225-100-1 of the French Commercial Code) 	323-430
<ul style="list-style-type: none"> ▪ Main features of internal control and risk management procedures set up by the Company and Group relating to the preparation and processing of accounting and financial information (L.225-100-1 of the French Commercial Code) 	108-112

III. Information on share capital

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

IV. Other accounting, financial and legal information

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

V. Extra-financial performance statement and vigilance plan

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

VI. Report on corporate governance

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

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

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▪ Opinion of the independent third party tasked with verifying the social and environmental information in the Management report (L.225-102-1-3 and R.225-105-2 of the French Commercial Code)	586-588
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