

Second Supplement dated 20 January 2021

to the Warrant and Certificate Programme Base Prospectus dated 2 July 2020



BNP PARIBAS

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 second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with the base prospectus dated 2 July 2020 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 29 September 2020 (the "**First Supplement**"), 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 First Supplement 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 2 July 2020 and the First Supplement on 29 September 2020. Application has been made to the AFM for approval of this Second Supplement in its capacity as competent authority. The AFM approved the Second Supplement on 20 January 2021.

Each of BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accepts responsibility for the information contained in this Second Supplement, save that BNPP B.V. accepts no responsibility for the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) or the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English) (each as defined below) and the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V., the information contained herein is in accordance with the facts and this Second Supplement makes no omission likely to affect its import.

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

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

References in this Second Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement. References in this Second 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 First Supplement.

A copy of this Second Supplement will be available on the website of BNP Paribas: (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

This Second 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 First Supplement.

This Second Supplement has been prepared for the purposes of:

- A. amending the "Risks" section;
- B. incorporating by reference:
 - (i) the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* dated 3 November 2020 (in English) (the "**Sixth Amendment to the BNPP 2019 Universal Registration Document** (in English)") (https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-_6th_amendment_to_2019_urd_031120.docx.pdf), and
 - (ii) the seventh *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* dated 19 November 2020 (in English) (the "**Seventh Amendment to the BNPP 2019 Universal Registration Document** (in English)") (https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-_7th_amendment_to_2019_urd.pdf);
- C. amending the "Form of Final Terms";
- D. amending the "Terms and Conditions of the Securities";
- E. amending the "General Information" section; and
- F. amending the back pages of the Base Prospectus.

The incorporation by reference referred to in (B) above has been made to update the disclosures for BNPP. The amendments referred to in (A) and (E) above have been made to reflect the updated disclosures of BNPP referred to in (B) above. The amendments referred to in (C), (D) and (F) above have been made to reflect the termination of the appointment of Svenska Handelsbanken AB (publ) as Swedish Security Agent and the appointment of Nordea Bank Abp, Swedish Branch as successor Swedish Security Agent under new Swedish Agency Agreements.

In accordance with Article 23(2) 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 Second Supplement is published and which are affected by the amendments made in this Second Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Second Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 22 January 2021. 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.

TABLE OF CONTENTS

Page

AMENDMENTS TO THE RISKS SECTION 4

AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE..... 7

AMENDMENTS TO THE FORM OF FINAL TERMS..... 11

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE SECURITIES..... 12

AMENDMENTS TO THE GENERAL INFORMATION SECTION 13

AMENDMENTS TO THE BACK PAGES OF THE BASE PROSPECTUS..... 16

RESPONSIBILITY STATEMENT 17

AMENDMENTS TO THE RISKS SECTION

The section "**RISKS**" on pages 12 to 48 of the Base Prospectus is amended as follows:

- a. the first paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 12 of the Base Prospectus is deleted and replaced with the following:

"See "Risk Factors" under Chapter 5 on pages 276 to 288 of the BNPP 2019 Universal Registration Document (in English), pages 3 and 4 of the First Amendment to the BNPP 2019 Universal Registration Document (in English), pages 76 to 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English), page 215 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English), pages 4 to 6 of the Fifth Amendment to the BNPP 2019 Universal Registration Document (in English) and pages 92 to 94 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document."; and

- b. the paragraphs under the sub-heading "*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.*" starting on page 27 of the Base Prospectus under the heading "**7. Risks related to BNPP's growth in its current environment**" are amended as follows:

- (i) the last sentence of the second paragraph is deleted and replaced with the following:

"After a rebound in the summer, following the implementation of new public health measures in Europe, the economic environment may well deteriorate further before beginning to improve.";

- (ii) the fourth and fifth paragraphs are deleted and replaced with the following:

"The Group's results and financial condition could be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures taken in several of the principal countries where the Group operates, in particular its domestic markets (France, Italy, Belgium and Luxembourg which collectively represent 53 per cent. of its total gross credit exposures as at 30 June 2020), have significantly reduced economic activity to recessionary levels and the reinstatement of lockdown measures and other restrictions could have a similar effect. The Group's results are affected by such measures due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. This context affected the revenues of the Group's Domestic Markets and International Financial Services divisions, which are down by 2.3 per cent. and 6.0 per cent., respectively, in the first nine months of 2020 compared to the first nine months of 2019, even though the Group's revenues grew by 0.6 per cent. due to the strong growth of its CIB division. The main impact of the health crisis was the rise in the cost of risk (increased from 1.9 billion euros to 4.1 billion euros). Net income attributable to equity holders totalled 5.5 billion euros, down by 13.4 per cent. compared to the first nine months of 2019, in connection with the rise in the cost of risk. The sectors most adversely affected to date include the travel and tourism sectors. The Group's exposure to the aircraft sector (e.g. airlines and lessors) and to the tourism sector each represented approximately 1 per cent. of its total gross credit exposures as at 30 September 2020. The non-food retail sector has been affected by the lockdown measures; this sector represents less than 1 per cent. of the Group's total gross credit exposures as of 30 September 2020. The transport and storage (excluding shipping) sector, which represents approximately 3 per cent. of the Group's total gross credit exposures as of 30 September 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a concomitant decrease in demand resulting from the pandemic and increase in supply due to the temporary unravelling of the OPEC/Russia production cooperation. This sector represented approximately 2 per cent. of the Group's total gross credit exposures as of 30 September 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to whom it has exposure in these sectors (and, more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in particular in an increase in the Group's cost of risk.

An immediate financial effect of the health crisis is the impact on the Group's cost of risk, which reflects macroeconomic expectations based on several scenarios, in accordance with the set-up existing prior to the health crisis. In the application of this framework, macroeconomic scenarios and in particular GDP assumptions and forecasts are a key input in the calculation of the cost of risk and the health crisis has led, among other things, to a weakening in GDP assumptions in many of the markets in which the Group operates. The cost of risk calculation also incorporates the specific features of the dynamics of the health crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. It also includes an ex-ante sector component based on a review of several sensitive sectors (such as, hotels, tourism and leisure; non-food retail (excluding home furnishings and e-commerce); transport and logistics; and oil and gas). All these elements contributed to the substantial increase in the Group's cost of risk in the first nine months of 2020 (63 basis points), and could likewise contribute to continued high cost of risk in the following quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties around the course of the pandemic and its economic consequences going forward. The impact of the health crisis on the cost of risk amounted to 502 million euros. In the second quarter of 2020, the updating of macroeconomic scenarios, in line with IFRS 9 principles, led to a 329 million euro increase in the ex-ante provisioning of expected losses (including their sectoral component). Under the baseline scenario, a gradual recovery is forecast, with a return to GDP levels comparable to 2019 by mid-2022 unless a new crisis occurs (see slide 12, "*Cost of Risk*" on page 24 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)) and in the consolidated financial statements set out in the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) (see Note 2.h on page 133 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)). Moreover, the impact of the pandemic on the long-term prospects of businesses in the affected sectors and more generally is uncertain and may lead to significant charges on specific exposures, which may not be fully captured by modelling techniques. The Group's exposure to increased cost of risk could also result from its participation in government-guaranteed loan programmes (given its residual exposure) and the existence of forbearance periods limiting credit-protection measures (such as payment acceleration) under emergency health legislation in various markets."; and

- (iii) the last paragraph is deleted and replaced with the following:

"Public health measures had a negative impact on the activity of certain business lines and geographical areas of the Group, in particular within the Group's domestic markets and international financial services divisions, with a decrease in transaction flows and lower loan production (in particular, consumer loans with the closure of the partners' points of sale). A low point was observed in April and May 2020 followed by a rebound in June (see slide 5, "*Impact of health crisis on activity*" on page 21 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)). In the third quarter of 2020, the economic recovery was gradual and varied by region and by sector. It was sustained by the extension of public support to the most affected sectors and by the implementation of plans and mechanisms to support the economy (see slide 4, "*BNP Paribas: a resilient model in the various phases of the crisis*" on page 24 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)).

Uncertainty as to the duration and extent of the course of the pandemic makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will depend largely on (i) specific and local returns to lockdowns, as well as various restrictions announced and implemented since September 2020 (such as in Europe) (ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and (iv) the duration and extent of the pandemic, including the prospect of additional waves and hence of a reinstatement of containment measures 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 have to date attenuated, and may well continue to help attenuate, the adverse economic and market consequences of the pandemic, they have also issued and may issue additional restrictions or recommendations in respect of banks' actions (in particular, the recommendation issued by the European Central Bank on 27 March 2020). In particular, the measures have limited and may continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution and capital allocation. In this respect, BNPP announced on 2 April 2020 that its Board of Directors would propose to the annual shareholders' meeting to suspend the payment of the dividend originally proposed to be paid in respect of 2019 and to allocate the amount to reserves, with a potential decision to be taken after 1 October 2020 regarding a possible distribution of reserves to shareholders. The Group has acknowledged the temporary and exceptional extension of the ECB's recommendation not to pay dividends until 1 January 2021, which was announced on 28 July 2020."

AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

On 3 November 2020, BNPP filed with the AMF the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019*.

An English version of the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* has been filed with the AMF on 3 November 2020 for the purposes of the Prospectus Regulation and, by virtue of this Second Supplement, 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.

On 19 November 2020, BNPP filed with the AMF the seventh *Amendement au Document d'Enregistrement Universel au 31 décembre 2019*.

An English version of the seventh *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* has been filed with the AMF on 19 November 2020 for the purposes of the Prospectus Regulation and, by virtue of this Second Supplement, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Tables of Concordance", is incorporated in, and forms part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 72 to 82 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (k) is deleted;
- (b) the "." at the end of paragraph (l) is deleted and replaced with ";";
- (c) the following paragraphs (m) and (n) are added under paragraph (l):
 - "(m) the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* (in English) for BNPP dated 3 November 2020, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.20-0097-A06 (the "**Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)**") (https://invest.bnppparibas.com/sites/default/files/documents/bnp_paribas_-_6th_amendment_to_2019_urd_031120.docx.pdf); and
 - (n) the seventh *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* (in English) for BNPP dated 19 November 2020, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.20-0097-A07 (the "**Seventh Amendment to the BNPP 2019 Universal Registration Document (in English)**") (https://invest.bnppparibas.com/sites/default/files/documents/bnp_paribas_-_7th_amendment_to_2019_urd.pdf).";
- (d) the table entitled "**SECOND AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)**" starting on page 79 of the Base Prospectus is amended as follows:
 - (i) by the deletion of the row entitled "5.4 Strategy and objectives" under the heading "**5. Business Overview**" and its replacement with the following:

| | |
|------------------------------|---|
| "5. Business overview | |
| 5.4 Strategy and objectives | Pages 18, 37 and 78 and 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English); |

- (ii) by the insertion of the following rows immediately above the heading "**13. Remuneration and benefits**":

| | | |
|---|---|--|
| "11. Profit forecasts or estimates | | |
| 11.1 | Profit forecasts or estimates published | Pages 18, 37 and 78 and 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 11.3 | Declaration of comparability with the historical financial information and compliance with accounting methods | Pages 17 and 18, 37 and 76 to 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)"; |

- (e) the table entitled "**FOURTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)**" (which was added to the Base Prospectus by virtue of the First Supplement) is amended as follows:

- (i) by the insertion of the following row immediately above the heading "**6. Organisational Structure**":

| | | |
|------|-------------------------|---|
| "5.4 | Strategy and objectives | Page 38 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)"; |
|------|-------------------------|---|

- (ii) by the insertion of the following row immediately above the heading "**15. Employees**":

| | | |
|---|--|--|
| "11. Profit forecasts or estimates | | |
| 11.1 | Profit forecasts or estimates published | Page 38 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 11.2 | Declaration setting forth the principal forecast assumptions | Pages 5 and 21 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)"; |

- (f) the following tables are inserted immediately following the table entitled "**FIFTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)**" (which was added to the Base Prospectus by virtue of the First Supplement):

| | |
|---|--|
| "SIXTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English) | |
| https://invest.bnppparibas.com/sites/default/files/documents/bnp_paribas_-_6th_amendment_to_2019_urd_031120.docx.pdf | |
| Headings as listed by Annex I of European Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 | |
| 2. Statutory auditors | Page 97 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) |

| | |
|---|--|
| 3. Risk factors | Pages 92 to 94 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 5. Business overview | |
| 5.4 Strategy and objectives | Pages 24 and 41 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 7. Operating and financial review | |
| 7.1 Financial situation | Pages 3 to 79 and 82 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 7.2 Operating results | Pages 68 to 79 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 8. Capital resources | |
| 8.1 Issuer's capital resources | Pages 62 to 63, 82 and 85 to 89 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 8.3 Borrowing requirements and funding structure | Pages 22 and 29 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 11. Profit forecasts or estimates | |
| 11.1 Profit forecasts or estimates published | Pages 24 and 41 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 11.2 Declaration setting forth the principal forecast assumptions | Pages 3, 24 and 92 to 94 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 12. Administrative, management, and supervisory bodies, and senior management | |
| 12.1 Administrative and management bodies | Page 84 of the Sixth Amendment to the BNPP 2019 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 68 to 79 and 82 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) |

| | | |
|---|---|--|
| 18.2 | Interim and other financial information | Pages 68 to 79 and 82 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 18.6 | Legal and arbitration proceedings | Pages 95 and 96 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 18.7 | Significant change in the Issuer's financial or trading position | Page 96 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 21. | Documents on display | Page 95 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) |
| SEVENTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English) | | |
| https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-7th_amendment_to_2019_urd.pdf | | |
| Headings as listed by Annex I of European Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 | | |
| 2. | Statutory auditors | Page 5 of the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 11. | Profit forecasts or estimates | |
| 11.1 | Profit forecasts or estimates published | Page 4 of the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 11.3 | Declaration of comparability with the historical financial information and compliance with accounting methods | Page 4 of the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 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 Seventh Amendment to the BNPP 2019 Universal Registration Document (in English) |
| 21. | Documents on display | Page 4 of the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English)"; and |

- (g) in the paragraph immediately following the table entitled "*2020 BNPP B.V. Interim Financial Statement*", the first sentence is deleted and replaced with the following:

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

AMENDMENTS TO THE FORM OF FINAL TERMS

Item 6 (*Operational Information*) in "Part B – Other Information" in the "Form of Final Terms" on page 126 of the Base Prospectus is amended by the deletion of "Svenska Handelsbanken AB (publ)" under the prompt "[Swedish Security Agent:" and its replacement with "Nordea Bank Abp, Swedish Branch".

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE SECURITIES

In relation to the amendments to the fifth paragraph of the introductory paragraphs to the "Terms and Conditions of the Securities" on page 132 of the Base Prospectus set out in this section, text which, by virtue of this Second Supplement, is (i) added thereto is shown underlined and (ii) deleted therefrom is shown with a line drawn through the middle of the deleted text.

The "Terms and Conditions of the Securities" on pages 132 to 234 of the Base Prospectus are amended as follows:

- (a) the fifth paragraph of the introductory paragraphs to the "Terms and Conditions of the Securities" on page 132 of the Base Prospectus is amended as follows:

"The Securities are issued pursuant to an Agency Agreement dated 2 July 2020 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between BNPP B.V. as Issuer, BNPP as Issuer or Guarantor (where the Securities are issued by BNPP B.V.), BNP Paribas Securities Services in Amsterdam or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms as Agent, the "**Amsterdam Security Agent**"), BNP Paribas Securities Services or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms as French issuing and paying agent, the "**French Security Agent**"), the Amsterdam Security Agent or the French Security Agent (if specified in the applicable Final Terms, the "**Principal Security Agent**"), BNP Paribas Securities Services, Branch in Spain as Spanish agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**Madrid Security Agent**") and BNP Paribas Securities Services, Branch in Frankfurt as German agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**German Security Agent**") (each a "**Security Agent**" and collectively, the "**Security Agents**"), as supplemented in the case of Swedish Dematerialised Securities by (in the case of Swedish Dematerialised Securities issued by BNPP B.V.) an issuing and paying agency agreement dated ~~16 March 2018~~ 12 November 2020 as amended and/or supplemented from time to time (the "**BNPP B.V. Swedish Agency Agreement**") between BNPP B.V. ~~and, Svenska Handelsbanken AB (publ) Nordea Bank Abp, Swedish Branch~~ (or any successor thereto) as Euroclear Sweden security agent (the "**Swedish Security Agent**") and (in the case of Swedish Dematerialised Securities issued by BNPP) an issuing and paying agency agreement dated 20 November 2020 (as amended and/or supplemented from time to time, the "**BNPP Swedish Agency Agreement**" and, together with the BNPP B.V. Swedish Agency Agreement, the "**Swedish Agency Agreements**" and each a "**Swedish Agency Agreement**") between BNPP and Nordea Bank Abp, Swedish Branch (or any successor thereto) as Euroclear Sweden security agent (the "**Swedish Security Agent**") ~~and BNP Paribas Securities Services, Branch in Frankfurt as German agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**German Security Agent**").~~ The expression "Security Agent" shall include, in respect of Swedish Dematerialised Securities, the Swedish Security Agent and shall include any additional or successor security agent(s) in respect of the Securities.";

- (b) the third sentence of the eighth paragraph of the introductory paragraphs to the "Terms and Conditions of the Securities" on page 133 of the Base Prospectus is deleted and replaced with the following:

"The Swedish Agency Agreements will be governed by Swedish Law."; and

- (c) the second sentence of the twelfth paragraph of the introductory paragraphs to the "Terms and Conditions of the Securities" on page 133 of the Base Prospectus is deleted and replaced with the following:

"Copies of the Swedish Agency Agreements will be available for inspection at the office of the Swedish Security Agent specified in the applicable Final Terms.".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "GENERAL INFORMATION" section on pages 530 to 536 of the Base Prospectus is amended as follows:

- (a) the last sentence of the last paragraph under the heading "**4. Documents Available**" on page 530 of the Base Prospectus is deleted and replaced with the following:

"In addition, the Swedish Agency Agreements will be available for inspection at the office of the Swedish Security Agent.";

- (b) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 531 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 236 and 237 of the BNPP 2019 Universal Registration Document (in English), pages 85 and 86 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English), pages 179 and 180 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) and pages 95 and 96 of the Sixth Amendment to the BNPP 2019 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 BNPP is aware), during the period covering at least 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 and/or the Group's financial position or profitability.";

- (c) the first paragraph under the heading "**7. Significant Change**" on page 531 of the Base Prospectus is deleted and replaced with the following:

"There has been no significant change in the financial performance or position of BNPP or the Group since 30 September 2020 (being the end of the last financial period for which interim financial statements have been published) as disclosed in the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English).";

- (d) the table under the heading "**16. Capitalization of BNPP and the BNP Paribas Group**" on pages 533 to 535 of the Base Prospectus is deleted and replaced with the following:

"

| | As of 30 September 2020 | As of 31 December 2019 |
|---|--|-----------------------------------|
| <i>(in millions of euros)</i> | | |
| Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)² | | |
| <i>Senior preferred debt at fair value through profit or loss</i> | 37,935 | 42,017 |
| <i>Senior preferred debt at amortized cost</i> | 31,505 | 43,757 |
| Total Senior Preferred Debt | 69,440 | 85,774 |
| <i>Senior non preferred debt at fair value through profit or loss</i> | 2,808 | 764 |
| <i>Senior non preferred debt at amortized cost</i> | 50,147 | 39,564 |
| Total Senior Non Preferred Debt | 52,955 | 40,327 |
| | | |
| <i>Redeemable subordinated debt at amortized cost</i> | 20,097 | 17,264 |
| <i>Undated subordinated notes at amortized cost</i> ³ | 516 | 527 |
| <i>Undated participating subordinated notes at amortized cost</i> ⁴ | 225 | 225 |
| <i>Redeemable subordinated debt at fair value through profit or loss</i> | 41 | 53 |
| <i>Perpetual subordinated notes at fair value through profit or loss</i> ^{5,6} | 704 | 773 |
| <i>Preferred shares and equivalent instruments</i> ⁷ | 10,283 | 8,689 |
| Total Subordinated Debt | 31,867 | 27,531 |
| | | |
| <i>Issued capital</i> ⁸ | 2,500 | 2,500 |
| <i>Additional paid-in capital</i> | 24,579 | 24,570 |
| <i>Retained earnings</i> | 72,161 | 65,683 |
| <i>Unrealized or deferred gains and losses attributable to Shareholders</i> | -308 | 2,139 |

| | | |
|---|----------------|----------------|
| Total Shareholders' Equity and Equivalents (net of proposed dividends) | 98,932 | 94,892 |
| Minority interests (net of proposed dividends) | 4,356 | 4,001 |
| Total Capitalization and Medium-to-Long Term Indebtedness | 257,550 | 252,525 |

(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 2019 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 the Issuer ranks equally with deposits and senior to the new category of senior non preferred debt first issued by the Issuer in January 2017. The subordinated debt of the Issuer is subordinated to all of its senior debt (including both senior preferred and senior non-preferred debt). The Issuer 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 2017, CAD = 1.506, GBP = 0.889, CHF = 1.171, HKD = 9.387, JPY = 135.303, USD = 1.201.

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 30 September 2020, CAD = 1,560 , GBP = 0,908 , CHF = 1,079 , HKD = 9,083 , JPY = 123,600 , USD = 1,1719.

(3) At 30 September 2020, the remaining subordinated debt included €487 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 €37 million are redeemable only in the event of the liquidation of the Issuer, 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 30 September 2020 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 30 September 2020, 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 BNPP.

(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 €48 million corresponding to a market value of €704 million at 30 September 2020. 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, BNPP and Ageas reached an agreement, which allows BNPP 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 BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP 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, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP 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. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

As at 30 September 2020, 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 2019 and €205 million as of 30 September 2020.

(7) Consists of numerous issuances by BNPP 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 recognised as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the BNPP investor relations website at www.invest.bnpparibas.com.

(8) At 30 September 2020, the Issuer's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of € each."; and

- (d) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 536 of the Base Prospectus 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 30 September 2020."

AMENDMENTS TO THE BACK PAGES OF THE BASE PROSPECTUS

The list of "AGENTS" on page 560 of the Base Prospectus is amended by the deletion of the name and address of "Svenska Handelsbanken AB (publ)" and its replacement with the following:

"Nordea Bank Abp, Swedish Branch

Issuer Services
Smålandsgatan 17
105 71 Stockholm
Sweden"

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 Second 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 Second Supplement makes no omission likely to affect its import.

Information contained in this Second 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.