

**Fourth Supplement dated 19 June 2020**

**to the Warrant and Certificate Programme Base Prospectus dated 3 July 2019**



**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 fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with the base prospectus dated 3 July 2019 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 13 September 2019 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 20 December 2019 (the "**Second 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 constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (as amended or superseded) (the "**Prospectus Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 3 July 2019, the First Supplement on 13 September 2019 and the Second Supplement on 20 December 2019. Application has been made to the AFM for approval of this Fourth Supplement in its capacity as competent authority. The AFM approved the Fourth Supplement on 19 June 2020.

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 Fourth Supplement. To the best of the knowledge of BNPP and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

This Fourth Supplement is available via BNPP's websites: ([www.produitsdebourse.bnpparibas.fr/informations-financieres](http://www.produitsdebourse.bnpparibas.fr/informations-financieres)); [www.bnpparibasmarkets.be/documentation-juridique](http://www.bnpparibasmarkets.be/documentation-juridique); [www.bnpparibasmarkets.nl/prospectus/](http://www.bnpparibasmarkets.nl/prospectus/); [www.educatedtrading.bnpparibas.se/swe/grundprospekt](http://www.educatedtrading.bnpparibas.se/swe/grundprospekt); [www.productoscotizados.com/page/14](http://www.productoscotizados.com/page/14)).

This Fourth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, 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 and the Second Supplement.

This Fourth Supplement has been prepared for the purposes of:

- A. giving disclosure in respect of a press release dated 2 April 2020 on a meeting of the Board of Directors of BNP Paribas;
- B. amending the cover pages of the Base Prospectus;
- C. amending the "Presentation of Financial Information" section;
- D. amending the "Summary in relation to this Base Prospectus" section;
- E. amending the "Risks" section;
- F. incorporating by reference:
  - (i) the BNPP's *Document d'Enregistrement Universel au 31 décembre 2019 et rapport financier annuel* (in English) (the "**BNPP 2019 Universal Registration Document (in English)**");
  - (ii) the amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2019 et rapport financier annuel* (in English) dated 30 March 2020 (the "**Amendment to the BNPP 2019 Universal Registration Document (in English)**");
  - (iii) the second amendment to BNPP's *Document d'Enregistrement Universel* (in English) dated 5 May 2020 (the "**Second Amendment to the BNPP 2019 Universal Registration Document (in English)**"); and
  - (iv) the Annual Report of BNPP B.V. for the year ended 31 December 2019 (the "**2019 BNPP B.V. Annual Report**");
- G. amending the "Description of BNPP B.V." section;
- H. amending the "Description of BNPP" section; and
- I. amending the "General Information" section.

The incorporation of the document referred to in (A) above has been included to provide disclosure on a meeting of the Board of Directors of BNPP regarding the decision not to proceed with the dividend payment initially planned for the financial year 2019. The amendment referred to in (B) above has been made to reflect (i) the revision to the outlook associated with the long-term credit rating assigned to BNPP by Fitch France S.A.S. ("**Fitch France**"), which was changed from a "stable" outlook to a "rating watch negative" outlook on 30 March 2020 and (ii) the revision to the outlook associated with the long-term credit rating assigned to BNPP by S&P Global Ratings Europe Limited ("**S&P**") from "stable" to "negative" on 23 April 2020. The incorporation by reference referred to in (F) above has been included to update (i) the BNPP disclosure and (ii) the BNPP B.V. disclosure. The amendments referred to in (C), (D), (E), (G), (H) and (I) above have been made to reflect the updated disclosures in respect of BNPP and BNPP B.V. referred to in (F) above. The amendments referred to in (D) above have also been made to reflect the revised outlook associated with the long-term credit ratings assigned to BNPP by Fitch France and S&P referred to in (B) above.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Fourth Supplement is published, have already agreed to purchase or subscribe for Securities issued by BNPP or BNPP B.V. under the Programme, which are affected by the amendments made in this Fourth Supplement, have the right, exercisable before the end of the period of two (2) working days beginning with the working day after the date of publication of this Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 23 June 2020.

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**PRESS RELEASE DATED 2 APRIL 2020**

BNPP have released the following press release dated 2 April 2020 relating to the meeting of the Board of Directors of BNPP regarding the decision to suspend the dividend payment initially planned for the financial year 2019.

Paris, April 2<sup>nd</sup>, 2020

## **BNP Paribas: Board of Directors meeting of April 2<sup>nd</sup>, 2020**

In an unprecedented context and taking into consideration the recommendations issued by the European Central Bank on 27 March 2020 with respect to dividend distributions during the COVID-19 pandemic, BNP Paribas' Board of Directors met on 2 April 2020, with Jean Lemierre as the Chairman.

Reviewing these recommendations and their impacts, the Board of Directors has decided to propose to the General Meeting not to proceed with the dividend payment initially planned for the financial year 2019 and to allocate the corresponding full amount to the reserve's account.

The Annual General Meeting of 19 May 2020, which will be held without the physical presence of its shareholders, is confirmed; the third draft resolution relating to the 2019 dividend distribution will be amended in accordance with the above decision.

This decision is consistent with the ECB/2020/19 recommendation issued by the European Central Bank on 27 March 2020 on dividend distributions during the COVID-19 pandemic stipulating in particular that «at least until 1 October 2020, no dividends are paid out [...] for the financial year 2019 and 2020».

After 1 October 2020 and subject to the then prevailing circumstances, the Board of Directors may convene a General Meeting in order to proceed with a distribution of reserves to shareholders in place of the dividend.

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\* \*

The BNP Paribas Group underlines the strength and the resilience of its model, relying on three main pillars: its solid financial structure (both in terms of solvency and liquidity), its structuring risk management and its ability to create value through the cycle for all its stakeholders (employees, clients, suppliers, civil society organizations, shareholders, investors).

Such strengths and solidity enable the BNP Paribas group to be a major asset in the economies where it operates and fully carry out its missions through the cycle, in particular in the current exceptional circumstances.

*«Banking is a service which is essential for the continued functioning of the economy. Since the beginning of the crisis, the mobilisation of our employees has been outstanding in all countries where we are present, to ensure financial flows and payments and put together solutions to help our corporate, institutional and individual clients overcome the crisis. Our duty as banker is to be alongside each of our clients to answer their questions and accompany them. I thank all our teams for their commitment to the service of our clients and the community»,* said Jean-Laurent Bonnafé, Director and Chief Executive Officer of BNP Paribas.



**BNP PARIBAS**

**La banque  
d'un monde  
qui change**

## AMENDMENTS TO THE COVER PAGES OF THE BASE PROSPECTUS

The paragraph on page 3 of the Base Prospectus is deleted and replaced with the following:

BNPP's long-term credit ratings are A+ with a negative outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), AA- with a "rating watch negative" outlook (Fitch France S.A.S. ("**Fitch France**")) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France) and AA (low) with a stable outlook (DBRS Limited ("**DBRS**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1+ (Fitch France) and R-1 (middle) (DBRS). BNPP B.V.'s long-term credit ratings are A+ with a negative outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Moody's, Fitch France and DBRS is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch France and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at [www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with the CRA Regulation. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "Credit Ratings may not Reflect all Risks" in the Risks section of this Base Prospectus.

## AMENDMENTS TO THE PRESENTATION OF FINANCIAL INFORMATION SECTION

The second paragraph under the heading "**Presentation of Financial Information**" on page 7 of the Base Prospectus is deleted and replaced with the following:

"The audited consolidated financial statements of BNPP for the years ended 31 December 2017, 31 December 2018 and 31 December 2019 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 BNP Paribas 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 2017 Registration Document (in English), the BNPP 2018 Registration Document (in English), the BNPP 2019 Universal Registration Document (in English) and any amendment to the BNPP 2019 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."



## AMENDMENTS TO THE SUMMARY IN RELATION TO THIS BASE PROSPECTUS

The section "SUMMARY IN RELATION TO THIS BASE PROSPECTUS" on pages 9 to 64 of the Base Prospectus is amended as follows:

- (a) In Element B.4b, the paragraphs under the heading "*In respect of BNPP*" and above the heading "*Issue Specific Summary*" are deleted and replaced with the following:

<b>B.4b</b>	Trend information	<p><b><i>In respect of BNPP:</i></b></p> <p><b><i>Macroeconomic environment</i></b></p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe.</p> <p>In 2019, the global economy slowed, with business growth falling from over 3.5% in 2018 to just over 3%, according to the IMF.</p> <p>Growth has slowed in the United States and the euro zone. In the absence of any major change in oil prices, inflation remained moderate (almost 1.0% in the euro zone and just over 1.5% in the United States). These trends led the main central banks (the U.S. Federal Reserve and the European Central Bank) to adopt a more accommodative stance (including, key interest rate cuts, balance sheet growth, etc.). Against this backdrop, long-term interest rates reached very low levels, with negative yields on ten-year sovereign bonds in Germany, France and Japan. These monetary policies helped to mitigate the deterioration in the economy compared with previous years.</p> <p>China is involved in a process of rebalancing growth toward domestic demand, with an ongoing structural slowdown. Growth continued to slow across all emerging countries and fell below 4%, a level not witnessed since the early 2000s, (apart from during the 2008-2009 economic crisis). Growth is anticipated to return to above this threshold in 2020 due to positive funding effects with a more accommodating U.S. monetary policy and monetary easing expected in a number of emerging countries. This new context affects the banking sector's profitability and potentially reduces the effects of a new easing of monetary policy.</p> <p>In this context, the following risk categories can be identified:</p> <p><b><i>Risks of financial instability due to the conduct of monetary policies</i></b></p> <p>In mature economies, the interest rate environment has changed drastically in the final quarters of 2019 in terms of central bank key interest rates, negative bond yields and flattened yield curves. BNPP's revenues were strongly impacted by a flat yield curve, negative central bank deposit rates and the difficulty of passing on negative rates to customers. Whilst several years ago, such developments would have been considered temporary and exceptional, the risk of this situation proving to be more long-term now seems increasingly high.</p> <p>In addition, a low (or zero) return on less risky assets and a reduction in the use of leverage may have two potential consequences:</p>
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		<ul style="list-style-type: none"> <li>• investment in more risky assets to generate higher returns (increased exposure to credit risk with downgrading ratings); and/or</li> <li>• the emergence of financial bubbles in certain asset categories such as real estate or the financial markets (e.g. the stock market, private equity, bonds, etc.).</li> </ul> <p>Some major financial players (such as insurance companies, pension funds, asset managers, etc.) have an increasingly systemic dimension and, in the event of market turbulence, could be brought to unwind large positions in a context of relatively weak market liquidity. The risk of a sharp increase in long-term interest rates and/or marked price corrections has greatly diminished since the reversal of monetary policies this year, but it cannot be excluded. In a number of asset markets, risk premiums are low compared with their historical average following a decade of accommodative monetary policies (e.g. lending to non-investment grade companies and countries, certain equity and bond market segments, etc.).</p> <p><i>Systemic risks related to increased debt</i></p> <p>In a number of economies, there are still marked imbalances in public finances. Although extremely low interest rates (supported by central banks' asset purchases) considerably reduced short-term threats by reducing debt servicing and gave governments more room for manoeuvre, risks still exist in the medium term. Euro zone countries are particularly affected by these risks for institutional reasons (e.g. budgetary constraints and fragmented bond market). In some economies, certain imbalances were also observed in the private sector (household debt in particular).</p> <p>Furthermore, some emerging countries, including foreign currency debt and debt owed to foreign creditors, have also recorded a marked increase in their debt since 2008. Public and private debt could reach levels that are cause for concern. The deterioration in the debt profile may lead to downgrading by ratings agencies, followed by an increase in risk premiums and debt servicing, which could damage investor confidence and lead to capital outflow, heightening the negative effects listed above.</p> <p>While the BNP Paribas Group's exposure to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group and potentially affect its results.</p> <p>It should be noted that debt-related risk could materialise, not only in the event of a sharp rise in interest rates, but also with any negative growth shocks.</p> <p><i>Risks of reduction of international trade from protectionist measures</i></p> <p>The trade dispute between the United States and China worsened in 2019, with additional customs duties on imports imposed by the United States leading to retaliatory measures from China. In addition to the trade dispute, other clashes could occur, notably regarding exchange rates and technological leadership. A further dispute could arise</p>
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		<p>between the United States and the European Union. In the longer term, the increase in protectionist policies threatens the smooth operation of supply chains and undermines continued globalisation.</p> <p>Trade disputes are likely to slow global growth, reducing trade volumes, disrupting production chains and negatively impacting the confidence of economic agents and the financial markets.</p> <p><i>Laws and regulations applicable to financial institutions</i></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) ongoing projects, that have or are likely to have an impact on BNPP notably include:</p> <ul style="list-style-type: none"> <li>• regulations governing capital: the Capital Requirements Directive V ("<b>CRD5</b>")/the Capital Requirements Regulation II ("<b>CRR2</b>") adopted in May 2019, the international standard for Total Loss Absorbing Capacity ("<b>TLAC</b>") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board;</li> <li>• the European Single Supervisory Mechanism and the Ordinance of 6 November 2014;</li> <li>• the Directive of 16 April 2014 related to deposit guarantee systems and its delegated and implementing acts, the Directive of 15 May 2014 establishing a bank recovery and resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund;</li> <li>• the Final Rule by the U.S. Federal Reserve imposing tighter prudential rules on the U.S. transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the U.S. (capitalised and subject to regulation) to hold their U.S. subsidiaries;</li> <li>• the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets as well as transparency and reporting on derivative transactions;</li> <li>• the new Markets in Financial Instruments Directive ("<b>MiFID 2</b>") and the Markets in Financial Instruments Regulation ("<b>MiFIR</b>"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised</li> </ul>
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		<p>counterparties and the disclosure of securities financing transactions to centralised bodies;</p> <ul style="list-style-type: none"> <li>• the General Data Protection Regulation ("<b>GDPR</b>"), which came into force on 25 May 2018. This regulation aims to move the European data confidentiality environment forward and improve personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This regulation applies to all banks and companies providing services to European citizens; and</li> <li>• the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("<b>CVA</b>") risk for the calculation of risk-weighted assets. These measures are due to come into force once they have been transposed into European law. The new Basel framework also provides for the gradual introduction of an overall valuation floor which will be based on standardised approaches.</li> </ul> <p>Moreover, in this strengthened regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers and personal data, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the BNP Paribas Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. Thus, the code of conduct adopted by the BNP Paribas Group in 2016 sets out detailed values and rules of conduct in this area.</p> <p><i>Climate change-related risks</i></p> <p>Climate change is a financial risk for the BNP Paribas Group. Climate change-related risks may affect the BNP Paribas Group, either directly on its own operations, or indirectly via its financing and investment activities. These risks mainly concern the physical risks related to the consequences of climate change and the "carbon" risks resulting from the transition to a low-carbon economy.</p> <p><i>Cyber security and technology risk</i></p> <p>BNPP's ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets.</p> <p>The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, proliferation in data sources, growing process automation, and greater use of electronic banking transactions.</p> <p>The progress and acceleration of the technological changes needed to respond to customer requirements are giving cybercriminals new options for altering, stealing and disclosing data. Attacks are more</p>
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		<p>frequent, with a bigger reach and sophistication across all sectors, including financial services.</p> <p>The outsourcing of a growing number of processes also exposes the BNP Paribas Group to structural cybersecurity and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.</p> <p>Accordingly, the BNP Paribas Group has reinforced the second line of defence within the risk function dedicated to managing technological and cyber security risks. Thus, operational standards are regularly adapted to support BNPP's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).</p> <p><b><i>Emerging Risks</i></b></p> <p>An emerging risk is defined as a new or evolving risk which potential impact could be material in the future but is currently not fully known or is difficult to quantify.</p> <p>The BNP Paribas Group identified emerging risks related to technological innovations, the evolving regulatory environment, as well as certain health, demographic and societal risks.</p> <p><b><i>Technological innovations</i></b></p> <p>Technological developments related to the growing use of data in all production, marketing and distribution processes, and to data sharing among economic players (including, producers, suppliers, and customers) will impact the economic models of the BNP Paribas Group's clients and counterparties in a lasting way. These impacts, which are sometimes hard to assess in a context where new standards, economic balances and regulatory entities are in the process of evolving and adapting, are being analysed internally by industry experts focused on the economic sectors most exposed to this evolution.</p> <p>Furthermore, the BNP Paribas Group's competitive environment is undergoing profound change, with the emergence of new fintech players and the emergence of technological innovations which disrupt the traditional value chains of the BNP Paribas Group's businesses, and place the quality of the customer experience, and the use of new technologies to reduce the cost of low added-value operations, as their key competitive success factors. Maintenance of the BNP Paribas Group's information systems must be done in this context of evolving value chains. BNP Paribas Group is deploying a proactive strategy in this area to adapt its activities to these major technological developments and promote some industrial cooperation with fintech players.</p> <p><b><i>Evolving regulatory environments</i></b></p> <p>Beyond the regulatory measures recently adopted or pending adoption, and already cited as top risks, the trend towards growing complexity and regional differences in the regulatory environment for banks and related supervision is creating relative uncertainty over future developments, compliance costs, and proper performance risk concerning the various measures. BNP Paribas Group has established an active monitoring system for its regulatory environment, enabling it to minimise these risks.</p>
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	<p>Possible future divergences by type of regulated entity, for example, depending on their degree of innovation, may also introduce risk of a competitive nature.</p> <p><i>Health risks</i></p> <p>A viral or bacteriological infection that is potentially resistant to antibiotics, antiviral drugs or other treatments is an increasing possibility and could lead to preventive measures and disruptions to trade.</p> <p>Such infections could cause infrastructure and production line failures, with consequences for all stakeholders.</p> <p><i>Demographic risk</i></p> <p>The ageing population is a major underlying trend in many countries. In the years and decades to come, this change significantly impact economic growth (this is already visible), as well as healthcare and retirement budgets, or saving and consumption behaviours.</p> <p><i>Societal issues</i></p> <p>In addition to responses designed to meet its customers' changing needs, BNP Paribas Group is seeking, more generally, to respond to the expectations of the society in which it operates in terms of how it conducts its business, respects human rights and considers environmental protection. The BNP Paribas Group's code of conduct defines standards of conduct in line with the values and missions determined by BNPP.</p> <p><b><i>Areas of Special Interest in 2019</i></b></p> <p><i>United Kingdom</i></p> <p>On 23 June 2016, the United Kingdom held a referendum which resulted in a majority vote to leave the European Union ("<b>Brexit</b>").</p> <p>The withdrawal agreement was approved by the Parliament of the United Kingdom on 22 January 2020 and by the European Parliament on 29 January 2020. As a consequence, the United Kingdom formally left the European Union on 31 January 2020. The transition period during which the European Union and United Kingdom must agree the terms of their future relationship began on 1 February 2020 and is scheduled to end on 31 December 2020 barring any extension. During that period, the regulatory environment will not change.</p> <p>BNP Paribas Group operates in the United Kingdom through several branches and subsidiaries. Its business, which it carries out mainly with corporations through its BNP Paribas SA branch in the United Kingdom, is of limited size for the scale of BNP Paribas Group and does not include a Retail Banking network in that country. At 31 December 2019, BNPP generated 7.8% of its pre-tax operating income in the United Kingdom.</p> <p>With respect to exposure to counterparties whose main business is in the United Kingdom, commercial commitments at 31 December 2019 represent 5.0% of the BNP Paribas Group's total gross commitments, on- and off-balance sheet.</p>
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		<p>Similarly, exposure to British sovereign risk is contained at 4.0% of the banking book's sovereign exposure.</p> <p>BNPP's structural foreign exchange and interest rates position in pounds sterling is very moderate: outstanding loan amounts are low and funding in pounds sterling is largely matched.</p> <p>BNP Paribas Group has prepared for Brexit with a view to ensuring the continuity of its activities. Its diversified business model in Europe in terms of both business lines and countries provides it with a high degree of flexibility to adapt to this new environment.</p> <p>In practice, BNP Paribas Group has worked with the British and European regulators in order to ensure the continuity of its operational systems and has prepared various adaptation measures to enable clients, whether based in the United Kingdom or in Europe, to continue to benefit from the BNP Paribas Group's broad range of banking products and services at the end of the transition period.</p> <p><i>Hong Kong</i></p> <p>The economic slowdown witnessed in Hong Kong since 2017 was exacerbated in 2019. Growth in GDP dropped below 1%, compared with 3% in 2018, due to the combined effect of the trade dispute between the United States and China which hindered its external trade, the economic slowdown in China which started before trade tensions heightened, and local protest movements which had a major impact on domestic demand and tourism-related business in the second half of 2019.</p> <p>BNP Paribas Group has several branches and subsidiaries in Hong Kong. Its business, which it carries out mainly with corporations through its BNP Paribas SA branch in Hong Kong, is of limited size compared to BNP Paribas Group and does not include a Retail Banking network in that country. At 31 December 2019, BNPP generated less than 1.6 of its revenues there.</p> <p><i>Turkey</i></p> <p>Local bond and foreign exchange markets were relatively stable in 2019, against a backdrop of gradual economic recovery. The geopolitical context and the heightened credit risk for companies were factors that impacted on this fragile recovery. The monetary easing introduced in summer 2019 should offset the effects of the drop in external demand, however, private sector debt is still amongst the highest of all emerging countries.</p> <p>BNPP's presence in Turkey is primarily through its TEB subsidiary (ranked tenth in retail banking in Turkey with a market share of approximately 3%). At 31 December 2019, BNP Paribas Group generated 2.6% of its pre-tax operating income in this country. The entity TEB had a solvency ratio (a "<b>Capital Adequacy Ratio</b>" or "<b>CAR</b>") of 16.95% as at 31 December 2019, in excess of the regulatory requirements.</p> <p>In 2019, TEB Group's balance sheet liquidity remained comfortable with a Liquidity Coverage Ratio ("<b>LCR</b>") of 229% at 31 December 2019, versus 294% at 31 December 2018. With outstanding loans of TRY 67.5 billion and deposits of TRY 72.2 billion, TEB Group's financing structure is balanced.</p>
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	<p>With respect to exposure to counterparties whose main business is in Turkey, commercial commitments as at 31 December 2019 represent 1.5% of the BNP Paribas Group's total gross commitments, on- and off-balance sheet. Exposure to Turkish sovereign risk is contained at 1.6% of the banking book's sovereign exposure and is essentially borne by TEB Group.</p> <p><i>Others</i></p> <p>Geopolitical tensions abated in Asia, on the Korean peninsula but remain high in certain areas, particularly in the Middle East, with the potential involvement of Western powers to varying degrees. Latin America has also been experiencing political tensions.</p> <p>Although the possible consequences of such risks are hard to assess, the regional economies in question, and the global economy, could be impacted through different channels (including, confidence, trade ties and commodity prices).</p>
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(b) In Element B.12:

- (i) the tables entitled "**Comparative Annual Financial Data – In EUR**" and "**Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In EUR**" under the heading "*In relation to BNPP B.V.:*" and immediately above the heading "*In relation to BNPP:*" are deleted and replaced with the following:

<b>B.12</b>	Selected historical key financial information in relation to the Issuer:		
	<b>Comparative Annual Financial Data– In EUR</b>		
		<b>31/12/2019 (audited)</b>	<b>31/12/2018 (audited)</b>
	Revenues	484,122	439,645
	Net income, Group share	32,905	27,415
	Total balance sheet	64,940,044,805	56,232,644,939
	Shareholders' equity (Group share)	575,559	542,654

- (ii) the table under the heading "*In relation to BNPP:*" and immediately above the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In millions of EUR**" is deleted and replaced with the following:

<b>B.12</b>	<p>Selected historical key financial information in relation to the Issuer:</p> <p><i>In relation to BNPP:</i></p> <p><b>Comparative Annual Financial Data – In millions of EUR</b></p>
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	<b>31/12/2019*</b> <b>(audited)</b>	<b>31/12/2018</b> <b>(audited)</b>
Revenues	44,597	42,516
Cost of risk	(3,203)	(2,764)
Net income, Group share	8,173	7,526
	<b>31/12/2019</b>	<b>31/12/2018</b>
Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	12.1%	11.8%
	<b>31/12/2019*</b> <b>(audited)</b>	<b>31/12/2018</b> <b>(audited)</b>
Total consolidated balance sheet	2,164,713	2,040,836
Consolidated loans and receivables due from customers	805,777	765,871
Consolidated items due to customers	834,667	796,548
Shareholders' equity (Group share)	107,453	101,467
* The figures as at 31 December 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 (" <i>Leasing</i> ") was ~-10 bp on the fully loaded Basel 3 common equity Tier 1 ratio.		

- (iii) the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In millions of EUR**" and the table under such heading and above the heading "**Comparative Interim Financial Data for the nine-month period ended 30 September 2019 – In millions of EUR**" are deleted;
- (iv) the heading "**Comparative Interim Financial Data for the nine-month period ended 30 September 2019 – In millions of EUR**" and the table under such heading and above the heading "*Statements of no significant or material adverse change*" are deleted;
- (v) the following new table is inserted immediately after the table entitled "**Comparative Annual Financial Data - In millions of EUR**" under the heading "*In relation to BNPP:*" and immediately above the heading "*Statements of no significant or material adverse change*":

<b>B.12</b>	<b>Comparative Interim Financial Data for the three-month period ended 31 March 2020 – In millions of EUR</b>		
		<b>1Q20</b> <b>(unaudited)</b>	<b>1Q19</b> <b>(unaudited)</b>

	Revenues	10,888	11,144
	Cost of risk	(1,426)	(769)
	Net income, Group share	1,282	1,918
		<b>31/03/2020</b>	<b>31/12/2019</b>
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	12.0%	12.1%
		<b>31/03/2020</b> <b>(unaudited)</b>	<b>31/12/2019</b> <b>(audited)</b>
	Total consolidated balance sheet	2,673,276	2,164,713
	Consolidated loans and receivables due from customers	841,099	805,777
	Consolidated items due to customers	907,662	834,667
	Shareholders' equity (Group share)	109,037	107,453

- (vi) the paragraph under the sub-heading "*In relation to BNPP B.V.:*" under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

<b>B.12</b>	Description of the Group	<p><b><i>Statements of no significant or material adverse change</i></b></p> <p><b><i>In relation to BNPP B.V.:</i></b></p> <p>Save as disclosed in the Base Prospectus in respect of BNPP and the BNPP Group, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).</p> <p>Save as disclosed in the Base Prospectus in respect of BNPP and the BNPP Group, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).</p>
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- (vii) the paragraph under the sub-heading "*In relation to BNPP:*" under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

<b>B.12</b>	Description of the Group	<p><b>Statements of no significant or material adverse change</b></p> <p><b>In relation to BNPP:</b></p> <p>Save as disclosed in the Base Prospectus, there has been no significant change in the financial or trading position of the BNPP Group since 31 March 2020.</p> <p>Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).</p>
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(c) Element B.13 is deleted and replaced with the following:

<b>B.13</b>	Events impacting the Issuer's solvency	<p>Not applicable, to the best of the Issuers' knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2019 (in the case of BNPP B.V.) and 31 December 2019 (in the case of BNPP).</p> <p><b>Issue Specific Summary</b></p> <p>[Not applicable, to the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since [Insert in the case of BNPP B.V.: 31 December 2019]/[Insert in the case of BNPP: 31 December 2019]].</p> <p>[specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency].</p>
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(d) In Element B.16, the paragraph under the heading "**In relation to BNPP**" is deleted and replaced with the following:

<b>B.16</b>	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2019, the main shareholders were Société Fédérale de Participations et d'Investissement ("<b>SFPI</b>") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc. holding 5.0% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.</p>
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(e) Element B.17 is deleted in its entirety and replaced with the following:

<p><b>B.17</b></p>	<p>Solicited credit ratings</p>	<p>[BNPP B.V.'s long term credit rating is A+ with a negative outlook (S&amp;P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&amp;P Global Ratings Europe Limited).</p> <p>BNPP's long-term credit ratings are A+ with a negative outlook (S&amp;P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&amp;P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>Securities issued under the Programme may be rated or unrated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p> <p><b><i>Issue Specific Summary</i></b></p> <p><i>[Insert where BNPP B.V. is the Issuer:</i></p> <p>BNPP B.V.'s long term credit rating is [A+ with a negative outlook (S&amp;P Global Ratings Europe Limited)] and BNPP B.V.'s short term credit rating is [A-1 (S&amp;P Global Ratings Europe Limited)].</p> <p><i>[Insert where BNPP is the Issuer:</i></p> <p>BNPP's long term credit ratings are [A+ with a negative outlook (S&amp;P Global Ratings Europe Limited)], [Aa3 with a stable outlook (Moody's Investors Service Ltd.)], [AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (S&amp;P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1+ (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)].</p> <p>[The Securities [have [not] been/are expected to be] rated [[●] by [●]].</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p>
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(f) Element B.19/B.4b is deleted and replaced with the following:

<p><b>B.19/ B.4b</b></p>	<p>Trend information</p>	<p><b><i>In respect of BNPP:</i></b></p> <p><b><i>Macroeconomic environment</i></b></p> <p>Macroeconomic and market conditions affect BNPP’s results. The nature of BNPP’s business makes it particularly sensitive to macroeconomic and market conditions in Europe.</p> <p>In 2019, the global economy slowed, with business growth falling from over 3.5% in 2018 to just over 3%, according to the IMF.</p> <p>Growth has slowed in the United States and the euro zone. In the absence of any major change in oil prices, inflation remained moderate (almost 1.0% in the euro zone and just over 1.5% in the United States). These trends led the main central banks (the U.S. Federal Reserve and the European Central Bank) to adopt a more accommodative stance (including, key interest rate cuts, balance sheet growth, etc.). Against this backdrop, long-term interest rates reached very low levels, with negative yields on ten-year sovereign bonds in Germany, France and Japan. These monetary policies helped to mitigate the deterioration in the economy compared with previous years.</p> <p>China is involved in a process of rebalancing growth toward domestic demand, with an ongoing structural slowdown. Growth continued to slow across all emerging countries and fell below 4%, a level not witnessed since the early 2000s, (apart from during the 2008-2009 economic crisis). Growth is anticipated to return to above this threshold in 2020 due to positive funding effects with a more accommodating U.S. monetary policy and monetary easing expected in a number of emerging countries. This new context affects the banking sector’s profitability and potentially reduces the effects of a new easing of monetary policy.</p> <p>In this context, the following risk categories can be identified:</p> <p><i>Risks of financial instability due to the conduct of monetary policies</i></p> <p>In mature economies, the interest rate environment has changed drastically in the final quarters of 2019 in terms of central bank key interest rates, negative bond yields and flattened yield curves. BNPP’s revenues were strongly impacted by a flat yield curve, negative central bank deposit rates and the difficulty of passing on negative rates to customers. Whilst several years ago, such developments would have been considered temporary and exceptional, the risk of this situation proving to be more long-term now seems increasingly high.</p> <p>In addition, a low (or zero) return on less risky assets and a reduction in the use of leverage may have two potential consequences:</p> <ul style="list-style-type: none"> <li>• investment in more risky assets to generate higher returns (increased exposure to credit risk with downgrading ratings); and/or</li> <li>• the emergence of financial bubbles in certain asset categories such as real estate or the financial markets (e.g. the stock market, private equity, bonds, etc.).</li> </ul> <p>Some major financial players (such as insurance companies, pension funds, asset managers, etc.) have an increasingly systemic dimension and, in the event of market turbulence, could be brought to unwind large</p>
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	<p>positions in a context of relatively weak market liquidity. The risk of a sharp increase in long-term interest rates and/or marked price corrections has greatly diminished since the reversal of monetary policies this year, but it cannot be excluded. In a number of asset markets, risk premiums are low compared with their historical average following a decade of accommodative monetary policies (e.g. lending to non-investment grade companies and countries, certain equity and bond market segments, etc.).</p> <p><i>Systemic risks related to increased debt</i></p> <p>In a number of economies, there are still marked imbalances in public finances. Although extremely low interest rates (supported by central banks' asset purchases) considerably reduced short-term threats by reducing debt servicing and gave governments more room for manoeuvre, risks still exist in the medium term. Euro zone countries are particularly affected by these risks for institutional reasons (e.g. budgetary constraints and fragmented bond market). In some economies, certain imbalances were also observed in the private sector (household debt in particular).</p> <p>Furthermore, some emerging countries, including foreign currency debt and debt owed to foreign creditors, have also recorded a marked increase in their debt since 2008. Public and private debt could reach levels that are cause for concern. The deterioration in the debt profile may lead to downgrading by ratings agencies, followed by an increase in risk premiums and debt servicing, which could damage investor confidence and lead to capital outflow, heightening the negative effects listed above.</p> <p>While the BNP Paribas Group's exposure to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group and potentially affect its results.</p> <p>It should be noted that debt-related risk could materialise, not only in the event of a sharp rise in interest rates, but also with any negative growth shocks.</p> <p><i>Risks of reduction of international trade from protectionist measures</i></p> <p>The trade dispute between the United States and China worsened in 2019, with additional customs duties on imports imposed by the United States leading to retaliatory measures from China. In addition to the trade dispute, other clashes could occur, notably regarding exchange rates and technological leadership. A further dispute could arise between the United States and the European Union. In the longer term, the increase in protectionist policies threatens the smooth operation of supply chains and undermines continued globalisation.</p> <p>Trade disputes are likely to slow global growth, reducing trade volumes, disrupting production chains and negatively impacting the confidence of economic agents and the financial markets.</p> <p><i>Laws and regulations applicable to financial institutions</i></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures</p>
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		<p>are) ongoing projects, that have or are likely to have an impact on BNPP notably include:</p> <ul style="list-style-type: none"> <li>• regulations governing capital: the Capital Requirements Directive V ("<b>CRD5</b>")/the Capital Requirements Regulation II ("<b>CRR2</b>") adopted in May 2019, the international standard for Total Loss Absorbing Capacity ("<b>TLAC</b>") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board;</li> <li>• the European Single Supervisory Mechanism and the Ordinance of 6 November 2014;</li> <li>• the Directive of 16 April 2014 related to deposit guarantee systems and its delegated and implementing acts, the Directive of 15 May 2014 establishing a bank recovery and resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund;</li> <li>• the Final Rule by the U.S. Federal Reserve imposing tighter prudential rules on the U.S. transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the U.S. (capitalised and subject to regulation) to hold their U.S. subsidiaries;</li> <li>• the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets as well as transparency and reporting on derivative transactions;</li> <li>• the new Markets in Financial Instruments Directive ("<b>MiFID 2</b>") and the Markets in Financial Instruments Regulation ("<b>MiFIR</b>"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies;</li> <li>• the General Data Protection Regulation ("<b>GDPR</b>"), which came into force on 25 May 2018. This regulation aims to move the European data confidentiality environment forward and improve personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This regulation applies to all banks and companies providing services to European citizens; and</li> </ul>
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		<ul style="list-style-type: none"> <li>the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("CVA") risk for the calculation of risk-weighted assets. These measures are due to come into force once they have been transposed into European law. The new Basel framework also provides for the gradual introduction of an overall valuation floor which will be based on standardised approaches.</li> </ul> <p>Moreover, in this strengthened regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers and personal data, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the BNP Paribas Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. Thus, the code of conduct adopted by the BNP Paribas Group in 2016 sets out detailed values and rules of conduct in this area.</p> <p><i>Climate change-related risks</i></p> <p>Climate change is a financial risk for the BNP Paribas Group. Climate change-related risks may affect the BNP Paribas Group, either directly on its own operations, or indirectly via its financing and investment activities. These risks mainly concern the physical risks related to the consequences of climate change and the "carbon" risks resulting from the transition to a low-carbon economy.</p> <p><i>Cyber security and technology risk</i></p> <p>BNPP's ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets.</p> <p>The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, proliferation in data sources, growing process automation, and greater use of electronic banking transactions.</p> <p>The progress and acceleration of the technological changes needed to respond to customer requirements are giving cybercriminals new options for altering, stealing and disclosing data. Attacks are more frequent, with a bigger reach and sophistication across all sectors, including financial services.</p> <p>The outsourcing of a growing number of processes also exposes the BNP Paribas Group to structural cybersecurity and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.</p> <p>Accordingly, the BNP Paribas Group has reinforced the second line of defence within the risk function dedicated to managing technological and cyber security risks. Thus, operational standards are regularly adapted to support BNPP's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).</p>
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	<p><b><i>Emerging Risks</i></b></p> <p>An emerging risk is defined as a new or evolving risk which potential impact could be material in the future but is currently not fully known or is difficult to quantify.</p> <p>The BNP Paribas Group identified emerging risks related to technological innovations, the evolving regulatory environment, as well as certain health, demographic and societal risks.</p> <p><i>Technological innovations</i></p> <p>Technological developments related to the growing use of data in all production, marketing and distribution processes, and to data sharing among economic players (including, producers, suppliers, and customers) will impact the economic models of the BNP Paribas Group's clients and counterparties in a lasting way. These impacts, which are sometimes hard to assess in a context where new standards, economic balances and regulatory entities are in the process of evolving and adapting, are being analysed internally by industry experts focused on the economic sectors most exposed to this evolution.</p> <p>Furthermore, the BNP Paribas Group's competitive environment is undergoing profound change, with the emergence of new fintech players and the emergence of technological innovations which disrupt the traditional value chains of the BNP Paribas Group's businesses, and place the quality of the customer experience, and the use of new technologies to reduce the cost of low added-value operations, as their key competitive success factors. Maintenance of the BNP Paribas Group's information systems must be done in this context of evolving value chains. BNP Paribas Group is deploying a proactive strategy in this area to adapt its activities to these major technological developments and promote some industrial cooperation with fintech players.</p> <p><i>Evolving regulatory environments</i></p> <p>Beyond the regulatory measures recently adopted or pending adoption, and already cited as top risks, the trend towards growing complexity and regional differences in the regulatory environment for banks and related supervision is creating relative uncertainty over future developments, compliance costs, and proper performance risk concerning the various measures. BNP Paribas Group has established an active monitoring system for its regulatory environment, enabling it to minimise these risks.</p> <p>Possible future divergences by type of regulated entity, for example, depending on their degree of innovation, may also introduce risk of a competitive nature.</p> <p><i>Health risks</i></p> <p>A viral or bacteriological infection that is potentially resistant to antibiotics, antiviral drugs or other treatments is an increasing possibility and could lead to preventive measures and disruptions to trade.</p> <p>Such infections could cause infrastructure and production line failures, with consequences for all stakeholders.</p> <p><i>Demographic risk</i></p>
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	<p>The ageing population is a major underlying trend in many countries. In the years and decades to come, this change significantly impact economic growth (this is already visible), as well as healthcare and retirement budgets, or saving and consumption behaviours.</p> <p><i>Societal issues</i></p> <p>In addition to responses designed to meet its customers' changing needs, BNP Paribas Group is seeking, more generally, to respond to the expectations of the society in which it operates in terms of how it conducts its business, respects human rights and considers environmental protection. The BNP Paribas Group's code of conduct defines standards of conduct in line with the values and missions determined by BNPP.</p> <p><b><i>Areas of Special Interest in 2019</i></b></p> <p><i>United Kingdom</i></p> <p>On 23 June 2016, the United Kingdom held a referendum which resulted in a majority vote to leave the European Union ("<b>Brexit</b>").</p> <p>The withdrawal agreement was approved by the Parliament of the United Kingdom on 22 January 2020 and by the European Parliament on 29 January 2020. As a consequence, the United Kingdom formally left the European Union on 31 January 2020. The transition period during which the European Union and United Kingdom must agree the terms of their future relationship began on 1 February 2020 and is scheduled to end on 31 December 2020 barring any extension. During that period, the regulatory environment will not change.</p> <p>BNP Paribas Group operates in the United Kingdom through several branches and subsidiaries. Its business, which it carries out mainly with corporations through its BNP Paribas SA branch in the United Kingdom, is of limited size for the scale of BNP Paribas Group and does not include a Retail Banking network in that country. At 31 December 2019, BNPP generated 7.8% of its pre-tax operating income in the United Kingdom.</p> <p>With respect to exposure to counterparties whose main business is in the United Kingdom, commercial commitments at 31 December 2019 represent 5.0% of the BNP Paribas Group's total gross commitments, on- and off-balance sheet.</p> <p>Similarly, exposure to British sovereign risk is contained at 4.0% of the banking book's sovereign exposure.</p> <p>BNPP's structural foreign exchange and interest rates position in pounds sterling is very moderate: outstanding loan amounts are low and funding in pounds sterling is largely matched.</p> <p>BNP Paribas Group has prepared for Brexit with a view to ensuring the continuity of its activities. Its diversified business model in Europe in terms of both business lines and countries provides it with a high degree of flexibility to adapt to this new environment.</p> <p>In practice, BNP Paribas Group has worked with the British and European regulators in order to ensure the continuity of its operational systems and has prepared various adaptation measures to enable clients, whether based in the United Kingdom or in Europe, to continue to</p>
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		<p>benefit from the BNP Paribas Group's broad range of banking products and services at the end of the transition period.</p> <p><i>Hong Kong</i></p> <p>The economic slowdown witnessed in Hong Kong since 2017 was exacerbated in 2019. Growth in GDP dropped below 1%, compared with 3% in 2018, due to the combined effect of the trade dispute between the United States and China which hindered its external trade, the economic slowdown in China which started before trade tensions heightened, and local protest movements which had a major impact on domestic demand and tourism-related business in the second half of 2019.</p> <p>BNP Paribas Group has several branches and subsidiaries in Hong Kong. Its business, which it carries out mainly with corporations through its BNP Paribas SA branch in Hong Kong, is of limited size compared to BNP Paribas Group and does not include a Retail Banking network in that country. At 31 December 2019, BNPP generated less than 1.6 of its revenues there.</p> <p><i>Turkey</i></p> <p>Local bond and foreign exchange markets were relatively stable in 2019, against a backdrop of gradual economic recovery. The geopolitical context and the heightened credit risk for companies were factors that impacted on this fragile recovery. The monetary easing introduced in summer 2019 should offset the effects of the drop in external demand, however, private sector debt is still amongst the highest of all emerging countries.</p> <p>BNPP's presence in Turkey is primarily through its TEB subsidiary (ranked tenth in retail banking in Turkey with a market share of approximately 3%). At 31 December 2019, BNP Paribas Group generated 2.6% of its pre-tax operating income in this country. The entity TEB had a solvency ratio (a "<b>Capital Adequacy Ratio</b>" or "<b>CAR</b>") of 16.95% as at 31 December 2019, in excess of the regulatory requirements.</p> <p>In 2019, TEB Group's balance sheet liquidity remained comfortable with a Liquidity Coverage Ratio ("<b>LCR</b>") of 229% at 31 December 2019, versus 294% at 31 December 2018. With outstanding loans of TRY 67.5 billion and deposits of TRY 72.2 billion, TEB Group's financing structure is balanced.</p> <p>With respect to exposure to counterparties whose main business is in Turkey, commercial commitments as at 31 December 2019 represent 1.5% of the BNP Paribas Group's total gross commitments, on- and off-balance sheet. Exposure to Turkish sovereign risk is contained at 1.6% of the banking book's sovereign exposure and is essentially borne by TEB Group.</p> <p><i>Others</i></p> <p>Geopolitical tensions abated in Asia, on the Korean peninsula but remain high in certain areas, particularly in the Middle East, with the potential involvement of Western powers to varying degrees. Latin America has also been experiencing political tensions.</p> <p>Although the possible consequences of such risks are hard to assess, the regional economies in question, and the global economy, could be</p>
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		impacted through different channels (including, confidence, trade ties and commodity prices).
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(g) In Element B.19/B.12:

- (i) the table immediately above the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In millions of EUR**" is deleted and replaced with the following:

<b>B.19/ B.12</b>	Selected historical key financial information in relation to the Guarantor:		
	<b>Comparative Annual Financial Data – In millions of EUR</b>		
		<b>31/12/2019*</b> <b>(audited)</b>	<b>31/12/2018</b> <b>(audited)</b>
	Revenues	44,597	42,516
	Cost of risk	(3,203)	(2,764)
	Net income, Group share	8,173	7,526
		<b>31/12/2019</b>	<b>31/12/2018</b>
	Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	12.1%	11.8%
		<b>31/12/2019*</b> <b>(audited)</b>	<b>31/12/2018</b> <b>(audited)</b>
	Total consolidated balance sheet	2,164,713	2,040,836
	Consolidated loans and receivables due from customers	805,777	765,871
	Consolidated items due to customers	834,667	796,548
	Shareholders' equity (Group share)	107,453	101,467
	* The figures as at 31 December 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 (" <i>Leasing</i> ") was ~-10 bp on the fully loaded Basel 3 common equity Tier 1 ratio.		

- (ii) the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In millions of EUR**" and the table under such heading and above the heading "**Comparative Interim Financial Data for the nine-month period ended 30 September 2019 – In millions of EUR**" are deleted;

- (iii) the heading "**Comparative Interim Financial Data for the nine-month period ended 30 September 2019 – In millions of EUR**" and the table under such heading and above the heading "*Statements of no significant or material adverse change*" are deleted;
- (iv) the following new table is inserted immediately after the table entitled "**Comparative Annual Financial Data - In millions of EUR**" and immediately above the heading "*Statements of no significant or material adverse change*":

<b>B.19 / B.12</b>	<b>Comparative Interim Financial Data for the three-month period ended 31 March 2020 – In millions of EUR</b>		
		<b>1Q20 (unaudited)</b>	<b>1Q19 (unaudited)</b>
	Revenues	10,888	11,144
	Cost of risk	(1,426)	(769)
	Net income, Group share	1,282	1,918
		<b>31/03/2020</b>	<b>31/12/2019</b>
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	12.0%	12.1%
		<b>31/03/2020 (unaudited)</b>	<b>31/12/2019 (audited)</b>
	Total consolidated balance sheet	2,673,276	2,164,713
	Consolidated loans and receivables due from customers	841,099	805,777
	Consolidated items due to customers	907,662	834,667
	Shareholders' equity (Group share)	109,037	107,453

- (v) the paragraphs under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

<b>B.19/ B.12</b>	Description of the Group	<p><b><i>Statements of no significant or material adverse change</i></b></p> <p>Save as disclosed in the Base Prospectus, there has been no significant change in the financial or trading position of the BNPP Group since 31 March 2020.</p> <p>Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2019 (being the end</p>
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		<p>of the last financial period for which audited financial statements have been published).</p> <p><b>Issue Specific Summary</b></p> <p>Save as disclosed in the Base Prospectus, there has been no significant change in the financial or trading position of the BNPP Group since [31 March 2020].</p> <p>Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of BNPP or the BNPP Group since [31 December 2019 (being the end of the last financial period for which audited financial statements have been published)].</p>
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(h) Element B.19/B.13 is deleted and replaced with the following:

<b>B.19/ B.13</b>	Events impacting the Guarantor's solvency	<p>Not applicable, to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2019.</p> <p><b>Issue Specific Summary</b></p> <p>[Not applicable, to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since [31 December 2019]].</p> <p>[specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</p>
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(i) Element B.19/ B.16 is deleted and replaced with the following:

<b>B.19/ B.16</b>	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2019, the main shareholders were Société Fédérale de Participations et d'Investissement ("<b>SFPI</b>") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc. holding 5.0% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.</p>
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(j) Element B.19/B.17 is deleted in its entirety and replaced with the following:

<b>B.19/ B.17</b>	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (S&amp;P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's</p>
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		<p>Investors Service Ltd.), AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&amp;P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><b>Issue Specific Summary</b></p> <p>BNPP's long term credit ratings are [A+ with a negative outlook (S&amp;P Global Ratings Europe Limited)], [Aa3 with a stable outlook (Moody's Investors Service Ltd.)], [AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (S&amp;P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1+ (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)].</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
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(k) In Element D.2:

- (i) the paragraphs under the heading "***In respect of BNPP B.V.:***" and above the heading "***In relation to the Issuer / Guarantor***" are deleted and replaced with the following:

<b>D.2</b>	Key risks regarding the Issuers [and the Guarantor]	<p>The main risks described above in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company in the BNPP Group.</p> <p><i>Dependency Risk</i></p> <p>BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. The ability of BNPP B.V. to meet its own obligations will depend on the ability of other BNPP Group entities to fulfil their obligations. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, Holders of BNPP B.V. securities will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNP Group entities to perform their obligations under such hedging agreements and may suffer losses should these entities fail to keep their commitment.</p>
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		<p><i>Credit Risk</i></p> <p>BNPP B.V. has significant concentration of credit risks as all swap agreements and OTC contracts are acquired from its parent company and other BNPP Group entities and such credit risks amount to EUR 64.9 billion as at 31 December 2019.</p> <p><i>Liquidity Risk</i></p> <p>BNPP B.V. has significant liquidity risk exposure. To mitigate this exposure, BNPP B.V. entered into netting agreements with its parent company and other BNPP Group entities. The remaining risk amounts to EUR 4.6 million as at 31 December 2019.</p>
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- (ii) the sentence below the first paragraph under the sub-heading "***In respect of BNPP:***", under the heading "***In relation to the Issuer / Guarantor***", is amended by the deletion of the words "2019 unaudited financial statements set" and their replacement with the words "2019 Universal Registration Document sets".



## AMENDMENTS TO THE RISKS SECTION

*In relation to the amendments to the "Risks" section of the Base Prospectus set out in paragraphs (c), (d), (e), (f), (g), (i), (j), (k)(ii) and (k)(iii) of this section (i) text which, by virtue of this Fourth Supplement is added thereto is shown underlined and (ii) text which, by virtue of this Fourth Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.*

The paragraphs (which were amended by virtue of the Second Supplement) under the heading "**Risks Factors**" in the "**RISKS**" section on pages 65 to 115 of the Base Prospectus are amended as follows:

- (a) the paragraph under the heading "**Risks relating to BNPP and its industry**" is deleted and replaced with the following:

"For a comprehensive description of the risks relating to the BNP Paribas Group, 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 Amendment to the BNPP 2019 Universal Registration Document (in English) and pages 76 to 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document.";

- (b) the paragraph above the table (which was added by virtue of the Second Supplement) under the heading "**Risk Factors**" on page 65 of the Base Prospectus is deleted and replaced with the following

"The main categories of risk inherent in BNPP's business as further described in the BNPP 2019 Universal Registration Document (in English) and the Amendment to the BNPP 2019 Universal Registration Document (in English) are presented below. They may be measured through risk-weighted assets or other quantitative or qualitative indicia, to the extent risk-weighted assets are not relevant (for example, for liquidity and funding risk).";

- (c) the three paragraphs under the heading "**1. Credit risk, counterparty risk and securitization risk in the banking portfolio**" (which were added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Third Supplement) 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 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 ~~2018~~2019, BNPP's credit risk exposure broke down as follows: corporates (~~42~~44%), retail customers (29%), central governments and central banks (~~21~~19%), credit institutions (5%), other assets at risk (2%) and equities (1%). As of 31 December ~~2018~~2019, ~~32~~30% of BNPP's credit exposure was comprised of exposures in France, ~~44~~13% in Belgium and Luxembourg, 10% in Italy, ~~19~~21% in other European countries, ~~13~~14% in North America, 6% in Asia and 6% in the rest of the world. BNPP's risk-weighted assets subject to this type of risk amounted to €24 billion at 31 December 2019, or 78% of the total risk-weighted assets of BNPP.

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 CVA ("**Credit Valuation Adjustment**") risk as of 31 December ~~2018~~2019, was comprised of: ~~40~~41% in the corporate sector, ~~17~~23% in governments and central banks, ~~15~~12% in credit institutions and investment firms, and ~~28~~24% in clearing houses. By product, BNPP's exposure, excluding CVA risk, as of 31 December ~~2018~~2019 was comprised of: ~~56~~54% in OTC derivatives, ~~24~~30% in repurchase transactions and securities lending/borrowing, ~~18~~14% in listed derivatives and 2% 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 this type of risk amounted to €30 billion at 31 December 2019, representing 54% of the BNP Paribas Group's total risk-weighted assets.

**Securitization risk in the banking portfolio:** Securitization 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 securitization structure (including derivatives and liquidity lines) is considered to be a securitization. The bulk of BNPP's commitments are in the prudential banking portfolio. Securitized exposures are essentially those generated by BNPP. The securitization positions held or acquired by BNPP may also be categorized by its role: of the positions as at 31 December 2018/2019, BNPP generated/was originator of 43/49%, was sponsor of 44/36% and was investor of 13/15%. The risk-weighted assets subject to this type of risk amounted to €1 billion at 31 December 2019 for BNPP, or 2% of the total risk-weighted assets of BNPP.";

- (d) the second paragraph under the sub-heading "*1.2 The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.*" under the heading "**1. Credit risk, counterparty risk and securitization risk in the banking portfolio**" (which was added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Third Supplement) is amended as follows

"For reference, counterparty risk exposure related to financial institutions was €220 billion at 31 December 2018/2019, or 45/12% of BNPP's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €40 billion, or 28/24% of BNPP's total counterparty risk exposure.";

- (e) the first paragraph under the heading "**2. Operational Risk**" (which was added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Third Supplement) is amended 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 2010/2011-2018/2019, BNPP's main type of incidents involving operational risk were in "Clients, products and business practices", which represents 63% 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 18/17% of the financial impact. ~~As of 31 December 2018~~Between 2011 and 2019, other types of risk in operational risk consist of external fraud (13%), business disruption and systems failure (3%), ~~employment practices and workplace safety (2%),~~ internal fraud (1%), ~~and~~ damage to physical assets (1%) ~~and employment practices and workplace safety (1%).~~";

- (f) the paragraphs under the sub-heading "*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.*" under the heading "**2. Operational Risk**" (which was added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Third Supplement) are amended as follows

- (i) the first paragraph 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 blockchain 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.";

- (ii) the last sentence of the last paragraph is amended as follows:

"These operational malfunctions or interruptions accounted for an average of 3% of operational risk losses over the ~~2010-2018~~2011-2019 period."

- (g) the risk factors under the heading "**3. Market risk**" (which were added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Third Supplement) are amended as follows:

- (i) the last paragraph under the sub-heading "*3.1 BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.*" is amended as follows:

"The Global Markets business line in particular had ~~€718~~ billion in risk-weighted assets subject to market risk at 31 December 2019, or ~~103~~% of the total risk-weighted assets of BNPP.";

- (ii) the second sentence under the sub-heading "*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.*" is amended as follows:

"As at 31 December 2019, 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 €76.1 billion, ~~€2,512.4~~ billion and €2.7 billion respectively.";

- (h) the risk factors under the heading "**4. Liquidity and funding risk**" (which was added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Third Supplement) is amended as follows

- (i) the paragraph under the heading "**4. Liquidity and funding risk**" is amended as follows:

"Liquidity risk is the risk that BNPP will not be able to honour its commitments or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over short-term to long-term horizons. BNPP's specific risk can be assessed through its short-term liquidity ratio (Liquidity Coverage Ratio - "**LCR**"), which analyses the hedging of net cash outflows during a thirty-day stress period. The monthly average in ~~2018~~2019 of BNPP's LCR was ~~117.123~~%, representing a liquidity surplus of ~~€458~~ billion compared to regulatory requirements. The liquidity reserve was €309 billion at the end of 2019.";

- (ii) the second and third sentences of the first paragraph under the sub-heading "*4.3 Any downgrade of BNPP's credit ratings could weigh heavily on its profitability.*" are amended as follows:

"On ~~523~~ April ~~2019~~2020, Standard & Poor's ~~revised~~confirmed the long-term ~~rating of the BNPP's deposits~~deposit and senior preferred debt ~~from A to rating at A+~~, and ~~confirmed its~~ short-term rating ~~as at~~ A-1, with ~~a stable~~an outlook ~~revised from stable to negative~~. ~~On 6 June 2019~~On 30 March 2020, Fitch France ~~revised~~placed its AA- long-term deposits and senior preferred debt rating for BNPP ~~from A+ to AA-~~, and ~~raised its short term rating from F1 to F1+, with a stable outlook~~and its F1+ short-term rating for BNPP on Rating Watch Negative.";

(i) the risk factors under the heading "5. Risks related to the macroeconomic and market environment" (which were added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Third Supplement) are amended as follows:

(i) the risk factor under the sub-heading "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." is amended as follows:

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

"BNPP's business is sensitive to changes in the financial markets and more generally to economic conditions in France (~~3231~~% of BNPP's revenues ~~in 2018~~at 31 December 2019), other countries in Europe (~~4344~~% of BNPP's revenues ~~in 2018~~at 31 December 2019) and the rest of the world (25% of BNPP's revenues ~~in 2018~~at 31 December 2019).";

(B) the last bullet point in the bullet pointed list is amended as follows:

"A significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, ~~societal unrest~~, geopolitical tensions (in particular protectionist measures), ~~emergence of health risks such as pandemics~~, acts of terrorism, ~~societal unrest~~, cyber attacks, military conflicts or threats thereof and related risks could affect the operating environment for BNPP episodically or for extended periods.";

(C) the paragraph below the bullet pointed list is amended as follows:

"In 2020, European economies and financial markets will be particularly sensitive to a number of factors, including, for example, tensions around international trade (protectionist measures, such as customs duties, the "trade war" between the United States and China and tensions between the United States and Europe), geopolitical tensions (particularly in the Middle East and, more generally, between the United States and Iran), political risks directly affecting Europe (including the implementation of Brexit and the rise of populism), a persisting climate of sluggish economic growth, the volatility in commodity prices (itself affected by the abovementioned factors) and, as ~~discussed~~further described below, the evolution of monetary policy ~~or the impact of health risks related to a pandemic such as the coronavirus~~.";

(ii) the risk factor under the sub-heading "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." is amended as follows:

(A) the fifth sentence in the second paragraph is amended as follows:

"If the low, and even negative, interest rate environment continues, as a result, for example, of continued monetary loosening, low growth or other factors, ~~the decline in~~ BNPP's profitability could ~~persist~~be impacted or even ~~intensify~~decline.";

(B) the third sentence of the penultimate paragraph is amended as follows:

"On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December ~~2018~~2019 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had ~~a positive~~an impact of +~~€185270~~ million, +~~€540216~~ million and +~~€698614~~ million, respectively, or ~~0.406~~%, ~~1.205~~% and ~~1.614~~% of BNPP's net banking income.";

- (iii) the first sentence of the last paragraph under the sub-heading "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 political, macroeconomic or financial changes in the countries and regions where it operates.*" is amended as follows:

"At 31 December ~~2018~~2019, BNPP's loan portfolio consisted of receivables from borrowers located in France (~~3230~~%), Belgium and Luxembourg (~~1413~~%), Italy (10%), other European countries (~~1921~~%), North America (~~1314~~%), Asia (6%) and the rest of the world (6%).";

- (j) the last sentence of the first paragraph under the sub-heading "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.*" under the heading "**6. Regulatory risks**" (which was added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Third Supplement) is amended as follows:

"For reference, BNPP's medium- to long-term wholesale financing at 31 December ~~2018~~2019 consisted of the following: €10 billion of hybrid Tier 1 debt, €8 billion of Tier 2 subordinated debt, ~~€4041~~ billion of senior unsecured non-preferred debt, ~~€881~~ billion of senior unsecured preferred debt and ~~€2726~~ billion of senior secured debt.";

- (k) the risk factors under the heading "**7. Risks related to BNPP's growth in its current environment**" (which were added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Third Supplement) are amended as follows:

- (i) the following risk factor is inserted immediately below the heading "**7. Risks related to BNPP's growth in its current environment**" and above the sub-heading "7.1 *BNPP's failure to implement its strategic plan or to achieve its published financial objective could affect the trading price of its securities.*":

*"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.*

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

In response to the adverse economic and market consequences of the pandemic, various governments and central banks have taken or announced measures to support the economy (such as, loan guarantee schemes, tax payment deferrals, expanded unemployment coverage) or to improve liquidity in the financial markets (such as, increased asset purchases, funding facilities). The Group has been channelling and continues to channel these measures to support customers in particular in the domestic markets' networks, as well as through active participation in the French government loan guarantee programme (retaining 10 to 30 per cent. of the risk, depending on the borrower's size). No assurance can be given, however, that such measures will suffice to offset the negative effects of the pandemic on the economy regionally or globally, to mitigate regional or global recessions (which are now occurring

or are generally forecast) or to stabilise financial markets fully and sustainably. The economic environment may well deteriorate further before beginning to improve.

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

The Group's results and financial condition could be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures taken in several of the principal countries where the Group operates, in particular its domestic markets (France, Italy, Belgium and Luxembourg which collectively represent 43 per cent. of its total gross credit exposures as at 31 December 2019), have significantly reduced economic activity to recessionary levels and a substantial prolongation or reinstatement of such measures would have a similar effect. The Group's results are affected by such measures due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. 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 31 December 2019. The non-food retail sector has been affected by the lockdown measures; this sector represents slightly above 1 per cent. of the Group's total gross credit exposures as of 31 December 2019. The transport and storage (excluding shipping) sector, which represents approximately 3 per cent. of the Group's total gross credit exposures as of 31 December 2019, 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 2.2 per cent. of the Group's total gross credit exposures as of 31 December 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 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 framework in place prior to the health crisis. In the application of this framework, macroeconomic scenarios and GDP assumptions and forecasts are key inputs for the calculation of the cost of risk. 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 quarter of 2020, 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. 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.

The Group's results and financial condition could also be negatively affected by adverse trends in financial markets to the extent that the pandemic initially led in particular to extreme market conditions (including, market volatility spikes, sharp drop in equity markets, tension on spreads, specific asset markets on hold), with market volatility continuing. This situation has had and could continue to have an adverse impact on the Group's market activities, which accounted for 12 per cent. of its consolidated revenues in 2019, resulting in trading or other market-related losses, including additions to valuation reserves and counterparty risk provisions. This extreme market volatility has been and could continue to increase as a consequence of the decisions taken by authorities in particular in Europe, such as restrictions on short-selling and dividend distributions. Moreover, some of the Group's investment portfolios (e.g. in its insurance subsidiaries) are accounted for on a mark to market basis and thus have been and could continue to be impacted by deteriorated market conditions.

The current health crisis could increase the probability and magnitude of various existing risks faced by the Group such as:

- (a) pressure on revenues due in particular to (i) a further reduction in market interest rates and a likely prolongation of the low interest rate environment and (ii) lower asset management inflows and hence revenues from fees and commissions;
- (b) increased risk of a ratings downgrade following the sector reviews announced by certain rating agencies;
- (c) deterioration in the Group's liquidity due to various factors including increased customer drawdowns and / or lower deposit balances; and
- (d) higher risk weighted assets due to the deterioration of risk parameters hence affecting the Group's capital position.

Uncertainty as to the duration and extent of the course of the pandemic as well as the pace of emergence from lockdowns and loosening of restrictions on mobility and other restrictions makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will depend largely on (i) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (ii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and (iii) the duration and extent of the pandemic, 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.";

- (ii) the sub-heading "7.1 BNPP's failure to implement its strategic plan or to achieve its published financial objective could affect the trading price of its securities." and the paragraphs thereunder are amended as follows:

~~"7.1.2~~ *BNPP's failure to implement its strategic plan or to achieve its published financial objective could affect the trading price of its securities.*

BNPP announced a strategic plan for the 2017-2020 period on 7 February 2017. This plan contemplates a number of initiatives, including the implementation of new customer pathways, BNPP's digital transformation, continuing to improve operating efficiency and various business development initiatives. ~~BNPP closely monitors these initiatives. In its 2019 annual results release on 5 February 2020, BNPP indicated the expected trends in 2020 for Domestic Markets, IFS and CIB in terms of revenues and jaws effect, as well as (on this basis) the return on tangible equity ("ROTE") and the dividend pay out ratio expected in 2020. In its first quarter results publication on 5 May 2020, the Group provided new disclosure on the outlook in respect of trends in revenues, operating expenses, cost of risk and net income attributable to the Group for 2020 in order to take into account the possible effects, which are subject to a high degree of uncertainty, of the health crisis which has caused a drastic revision of the 2020 macroeconomic scenario.~~

These financial objectives were 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. BNPP's actual results could vary significantly from these objectives for a number of reasons, including the occurrence of one or more of the risk factors ~~described elsewhere in this section relating to BNPP, in particular due to the consequences of the health crisis, which has had and could continue to have major repercussions on the economic outlook and generate major shocks in the financial market.~~ If BNPP does not achieve its objectives, its financial position and the trading price 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. 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 2020 is to provide €185 billion in financing to sectors contributing to the SDGs. ~~It also promotes a more inclusive economy and business models for society. It is enhancing its support for the energy and environmental transition by committing to the preservation of the ocean, which includes €1 billion to finance the ecological transition of ships by 2025,~~ by deciding, for example, to reduce its outstanding loans to thermal coal companies to zero by 2030 in the European Union and 2040 in the rest of the world, and by raising its target for supporting renewable energy development by €8 billion by 2021. ~~BNPP had already stopped all financing of new coal projects as of 2017.~~ These measures (and any future ones along similar lines) may in certain cases adversely affect BNPP's results in the relevant sectors.";

- (iii) the sub-heading "7.2 BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions." and the first paragraph thereunder are amended as follows:



~~"7.27.3~~ *BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.*

BNPP makes acquisitions on a regular basis. For example, BNPP's most recent major acquisition was of substantially all of the activities of Raiffeisen Bank Polska in Poland, which was completed on 31 October 2018; such activities were subsequently merged with BGZ BNP Paribas. Integrating acquired businesses is a long and complex process, ~~and may entail restructuring costs. In which entailed, in~~ 2019, BNPP ~~incurred~~ ~~incurring~~ €11 million in restructuring costs, ~~related to~~ the integration of Raiffeisen Bank Polska, as well as the discontinuation or restructuring of certain businesses (in particular, BNP Paribas Suisse ~~in 2019~~). 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.";

- (iv) the sub-heading "7.3 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." is renumbered as "7.4";
- (v) the sub-heading "7.4 BNPP could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks. and the paragraph thereunder are amended as follows:

~~"7.47.5~~ *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 ~~washave been~~ enhanced ~~insince 2012 and~~ 2014, ~~respectively,~~ with the addition of ~~a clause relating to the performance of clients~~ ~~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 European Union and by 2040 for the rest of the world. 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.";

- (vi) the sub-heading "7.5 Changes in certain holdings in credit or financial institutions could have an impact on BNPP's financial position." and the first paragraph thereunder are amended as follows:

~~"7.57.6~~ *Changes in certain holdings in credit or financial institutions could have an impact on BNPP's financial position.*

Amounts below the thresholds for prudential capital deduction are assets subject to a risk-weight ~~from 190% to 370%~~ of 250%. These assets include: credit or financial institutions consolidated under the equity method within the prudential scope, ~~which are weighted using the simple weighting method (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.";

- (l) references to the "2019 Unaudited Financial Statements" in the risk factors entitled "1.2 The soundness and conduct of other financial institutions and other market participants could adversely affect BNPP.", "5.2 Significant interest rate changes could adversely affect BNPP's revenues and 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." and "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." (each of which was amended by virtue of the Third Supplement) are deleted and replaced with references to the "BNPP 2019 Universal Registration Document (in English)";

- (m) Under the heading "**Risk Factors Relating to BNPP B.V.**", the paragraph below the title entitled "Credit risk" is deleted and replaced with the following:

"BNPP B.V. has significant concentration of credit risks as all swap agreements and OTC contracts are acquired from its parent company and other BNPP Group entities and such credit risks amount to EUR 64.9 billion as at 31 December 2019."; and

- (n) Under the heading "**Risk Factors Relating to BNPP B.V.**", the paragraph below the title entitled "Liquidity risk" is deleted and replaced with the following:

"BNPP B.V. has significant liquidity risk exposure. To mitigate this exposure, BNPP B.V. entered into netting agreements with its parent company and other BNPP Group entities. The remaining risk amounts to EUR 4.6 million as at 31 December 2019.".

## AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

On 13 March 2020, BNPP filed with the AMF the *Document d'Enregistrement Universel au 31 décembre 2019 et rapport financier annuel* in English, including the English version of the audited financial information of BNPP as at 31 December 2019 and the audit report thereon, which, other than the sections entitled "Person Responsible for the Universal Registration Document", the "Table of Concordance" and any reference to a completion letter ("*Lettre de fin de travaux*"), is incorporated in, and forms part of, the Base Prospectus by virtue of this Fourth Supplement.

On 30 March 2020, BNPP filed with the AMF an amendment to the *Document d'Enregistrement Universel au 31 décembre 2019 et rapport financier annuel* in English, which, other than the sections entitled "Person 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 Fourth Supplement.

On 5 May 2020, BNPP B.V.'s statutory annual report for 2019, which includes the audited annual non-consolidated financial statements of BNPP B.V. as at, and for, the year ended 31 December 2019 was filed with the AMF for the purposes of the Prospectus Directive, and is incorporated in, and forms part of, the Base Prospectus by virtue of this Fourth Supplement.

On 5 May 2020, BNPP filed with the AMF the second *Amendement au Document d'Enregistrement Universel 2019* in English, which, other than the sections entitled "Person 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 Fourth Supplement.

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 123 to 129 in the Base Prospectus is deleted in its entirety and replaced with the following:

- (a) "The terms and conditions of the Securities contained in the base prospectus (the "**2014 Base Prospectus**") of BNPP B.V. dated 22 August 2014 (as approved by the Authority for the financial Markets (the "**2014 Conditions**")), the terms and conditions of the Securities contained in the base prospectus (the "**2015 Base Prospectus**") of BNPP B.V. dated 24 August 2015 (as approved by the Authority for the financial Markets (the "**2015 Conditions**")), the terms and conditions of the Securities contained in the base prospectus (the "**2016 Base Prospectus**") of BNPP B.V. dated 5 July 2016 (as approved by the Authority for the financial Markets (the "**2016 Conditions**")), the terms and conditions of the Securities contained in the base prospectus (the "**2017 Base Prospectus**") of BNPP B.V. dated 3 July 2017 (as approved by the Authority for the financial Markets (the "**2017 Conditions**")) and the terms and conditions of the Securities contained in the base prospectus (the "**2018 Base Prospectus**") of BNPP B.V. dated 4 July 2018 (as approved by the Authority for the financial Markets (the "**2018 Conditions**"));
- (b) the English translation of BNP Paribas' *Document de référence et rapport financier annuel* for 2018 including the consolidated financial statements for the year ended 31 December 2018 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Registration Document", the "Table of Concordance" and any reference to a completion letter ("*Lettre de fin de travaux*") therein (the "**BNPP 2018 Registration Document (in English)**");
- (c) BNPP's *Document d'Enregistrement Universel au 31 décembre 2019 et rapport financier annuel* in English including the consolidated, financial statements for the year ended 31 December 2019 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document", the "Table of Concordance" and any reference to a completion letter ("*Lettre de fin de travaux*") with filing number D.20-0097 (the "**BNPP 2019 Universal Registration Document (in English)**");
- (d) the amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2019 et rapport financier annuel* in English dated 30 March 2020, other than the sections entitled "Person Responsible for the Universal

Registration Document" and the "Table of Concordance" with filing number D.20-0097-A01 (the "**Amendment to the BNPP 2019 Universal Registration Document (in English)**");

- (e) the second *Amendement au Document d'Enregistrement Universel 2019* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.20-0097-A02 (the "**Second Amendment to the BNPP 2019 Universal Registration Document (in English)**"); and
- (f) the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2018 (the "**BNPP B.V. 2018 Financial Statements**") and 31 December 2019 (the "**BNPP B.V. 2019 Financial Statements**"), such financial statements and the respective auditors' reports thereon, being available as part of the respective statutory annual reports for 2018 and 2019 (the "**2018 BNPP B.V. Annual Report**" and "**2019 BNPP B.V. Annual Report**" respectively); and
- (g) the unaudited interim financial statements for the six-month period ended 30 June 2019 of BNPP B.V. (including the review report thereon by Mazars Accountants N.V. (formerly Mazars Paardekooper Hoffman Accountants N.V.) represented by C.A. Harteveld) (the "**BNPP B.V. 2019 Interim Financial Statements**").";

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that such statement is inconsistent with a statement contained in this Base Prospectus or any supplement to this Base Prospectus.

*Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.*

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
<b>Previous Conditions</b>	
2014 Conditions	Pages 124 to 270 of the 2014 Base Prospectus
2015 Conditions	Pages 124 to 298 of the 2015 Base Prospectus
2016 Conditions	Pages 126 to 311 of the 2016 Base Prospectus
2017 Conditions	Pages 153 to 388 of the 2017 Base Prospectus
2018 Conditions	Pages 182 to 447 of the 2018 Base Prospectus

<b>BNP PARIBAS</b>	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
<b>3. Risk Factors</b>	
3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 276 to 288 of the BNPP 2019 Universal Registration Document (in English)  Pages 3 to 4 of the 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)
<b>4. Information about the Issuer</b>	
4.1. History and development of the Issuer:	Page 5 of the BNPP 2019 Universal Registration Document (in English)
4.1.1. The legal and commercial name of the Issuer;	Page 599 of the BNPP 2019 Universal Registration Document (in English)
4.1.2. The place of registration of the Issuer and its registration number;	Pages 599 and 622 (back cover) of the BNPP 2019 Universal Registration Document (in English)
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 599 of the BNPP 2019 Universal Registration Document (in English)
4.1.4. - the domicile and legal form of the Issuer, - the legislation under which the Issuer operates, - its country of incorporation, and - the address and telephone number of its registered office (or principal place of business if different from its registered office).	Pages 599 and 622 (back cover) of the BNPP 2019 Universal Registration Document (in English)
4.1.5. Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Pages 136, 268 and 308 of the BNPP 2019 Universal Registration Document (in English)
<b>5. Business Overview</b>	
5.1.1. A brief description of - the Issuer's principal activities stating, - the main categories of products sold and/or services performed.	Pages 6 to 16, 188 to 191 and 592 to 598 of the BNPP 2019 Universal Registration Document (in English)
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 16, 188 to 191 and 592 to 598 of the BNPP 2019 Universal Registration Document (in English)
5.1.3. A brief description of the principal markets in which the Issuer competes.	Pages 6 to 16, 188 to 191 and 592 to 598 of the BNPP 2019 Universal Registration Document (in English)
5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 6 to 16 and 114 to 128 of the BNPP 2019 Universal Registration Document (in English)
<b>6. Organisational Structure</b>	
6.1. If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	Pages 4, 6, 576 and 577 of the BNPP 2019 Universal Registration Document (in English)
6.2. If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 249 to 257, 496 to 502, 590 and 592 to 597 of the BNPP 2019 Universal Registration Document (in English)
<b>7. Trend Information</b>	

<p>7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.</p>	<p>Page 138 of the BNPP 2019 Universal Registration Document (in English)</p>
<p><b>8. Profit Forecasts or Estimates</b></p>	
<p>8.1. A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	<p>NA</p>
<p>8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	<p>NA</p>
<p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	<p>NA</p>
<p><b>9. Administrative, Management, and Supervisory Bodies</b></p>	
<p>9.1. Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>Pages 31 to 43 and 98 of the BNPP 2019 Universal Registration Document (in English)</p>

<p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, make a statement to that effect.</p>	<p>Pages 47 and 48, 61 and 62 and 72 to 94 of the BNPP 2019 Universal Registration Document (in English)</p>
<p><b>10. Major Shareholders</b></p>	
<p>10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.</p>	<p>Pages 17 and 18 of the BNPP 2019 Universal Registration Document (in English)</p>
<p>10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.</p>	<p>Page 18 of the BNPP 2019 Universal Registration Document (in English)</p>
<p><b>11. Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses</b></p>	
<p>11.1. Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.</p>	<p>Pages 4, 20, 113 to 269, 466 to 502, of the BNPP 2018 Registration Document (in English)</p> <p>Pages 4, 21,113 to 258, 466 to 503, of the BNPP 2019 Universal Registration Document (in English)</p> <p>Pages 61 to 71 and 74 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)</p>
<p>11.2. Financial statements</p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Pages 149 to 269, 465 to 502 of the BNPP 2018 Registration Document (in English)</p> <p>Pages 149 to 258, 465 to 503 of the BNPP 2019 Universal Registration Document (in English)</p>
<p>11.3. Auditing of historical annual financial information</p>	
<p>11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	<p>Pages 270 to 276, 503 to 508 of the BNPP 2018 Registration Document (in English)</p> <p>Pages 259 to 264, 504 to 509 of the BNPP 2019 Universal Registration Document (in English)</p>
<p>11.3.2. An indication of other information in the registration document which has been audited by the auditors.</p>	<p>Pages 98, 590 to 591 of the BNPP 2018 Registration Document (in English)</p> <p>Pages 98, 604 to 605 of the BNPP 2019 Universal Registration Document (in English)</p>
<p>11.4. Age of latest financial information</p>	
<p>11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>Pages 152 and 466 of the BNPP 2018 Registration Document (in English)</p> <p>Pages 152 and 466 of the BNPP 2019 Universal Registration Document (in English)</p>
<p>11.5. Interim and other financial information</p>	

<p>11.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.</p>	<p>Pages 61 to 71 and 74 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)</p>
<p>11.6. Legal and arbitration proceedings</p>	<p>Pages 248 and 249 of the BNPP 2018 Registration Document (in English)</p> <p>Pages 236 and 237 of the BNPP 2019 Universal Registration Document (in English)</p> <p>Pages 85 to 86 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)</p>

<b>BNP PARIBAS ISSUANCE B.V.</b>		
	Extract of the Annex IV of the European Regulation 809/2004/EC	
13.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
13.1	Historical Financial Information	<p>Pages 5-18 of the 2018 BNPP B.V. Annual Report</p> <p>Pages 5-15 of the 2019 BNPP B.V. Annual Report</p>
13.3	Auditing of historical annual financial information	
13.3.1	A statement that the historical financial information has been audited.	<p>Pages 20-24 of the 2018 BNPP B.V. Annual Report</p> <p>Pages 17-21 of the 2019 BNPP B.V. Annual Report</p>
13.3.2	An indication of other information in the registration document which has been audited by the auditors.	N/A
13.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.	N/A
13.4	Age of latest financial information	
13.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	Pages 5-15 of the 2019 BNPP B.V. Annual Report



13.5	Interim and other financial information	
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document.	N/A
13.5.2	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.	N/A

Each of the documents incorporated by reference in (b) to (g) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates. In addition, copies of any documents incorporated by reference will be made available, free of charge, by BNP Paribas Securities Services ("**BP2S**"), BNP Paribas Arbitrage S.N.C. ("**BNPA**") and the other Agents. Requests for such documents should be directed to the specified office of such Agent. Such documents will, along with this Base Prospectus, be available for viewing via the websites of BNPP ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be) or [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl); [www.educatedtrading.bnpparibas.se](http://www.educatedtrading.bnpparibas.se); [www.productoscotizados.com/home/](http://www.productoscotizados.com/home/)).

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

The section "**DESCRIPTION OF BNPP B.V.**" on pages 535 to 538 of the Base Prospectus is amended as follows:

- (a) the sentence under the heading "**3. Trend Information**" is deleted and replaced 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 page 138 of the BNPP 2019 Universal Registration Document (in English)."

- (b) the information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**" is deleted and replaced with the following:

*"Selected audited financial information*

**"BALANCE SHEET IN SUMMARY  
(before appropriation of the net result)**

	<b>31.12.2019</b>	<b>31.12.2018</b>
	<b>(audited)</b>	<b>(audited)</b>
	EUR	EUR
<b>Financial fixed assets</b>	53,397,673,858	43,012,673,630
<b>Current assets</b>	11,542,370,948	13,219,971,309
<b>TOTAL ASSETS</b>	<b>64,940,044,805</b>	<b>56,232,644,939</b>
<b>Shareholder's equity</b>	575,559	542,654
<b>Long term liabilities</b>	53,397,673,858	43,012,673,629
<b>Current liabilities</b>	11,541,795,388	13,219,428,656
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64,940,044,805</b>	<b>56,232,644,939</b>

**PROFIT AND LOSS ACCOUNT**

**in summary**

	<b>2019</b>	<b>2018</b>
	<b>(audited)</b>	<b>(audited)</b>
	EUR	EUR
Income including interest received	484,122	439,645
Costs, including interest paid and the tax charge	451,216	412,230

<b>Profit after taxation</b>	<b>32,905</b>	<b>27,415</b>
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**CASH FLOW STATEMENT  
in summary**

	<b>2019 (audited)</b>	<b>2018 (audited)</b>
	EUR	EUR
Cash flow from operating activities	661,222	(153,286)
Cash flow from financing activities	0	0
<b>Increase/Decrease cash at banks</b>	<b>661,222</b>	<b>(153,286)</b>
<b>Cash at bank at December 31</b>	<b>726,569</b>	<b>65,347</b>

## **AMENDMENTS TO THE DESCRIPTION OF BNPP**

The paragraph under the heading "**DESCRIPTION OF BNPP**" on page 539 to 538 of the Base Prospectus is deleted and replaced with the following:

"A description of BNPP can be found on pages 4 to 16 of the BNPP 2019 Universal Registration Document (in English), which is incorporated by reference herein."

## AMENDMENTS TO THE GENERAL INFORMATION

The section "GENERAL INFORMATION" on pages 582 to 588 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "**4. Documents Available**" are amended as follows:
- (i) the sub-paragraph (iii) is deleted and replaced with the following:
    - "(iii) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2018 and 31 December 2019 (BNPP B.V. does not produce consolidated annual reports);"
  - (ii) the word "and" at the end of sub-paragraph (xiii) is deleted;
  - (iii) the following new sub-paragraphs (xv), (xvi) and (xvii) are added under sub-paragraph (xiv):
    - "(xv) the BNPP 2019 Universal Registration Document (in English);
    - (xvi) the Amendment to the BNPP 2019 Universal Registration Document (in English); and
    - (xvii) the Second Amendment to the BNPP 2019 Universal Registration Document (in English).";and
  - (iv) the first sentence in the first paragraph beneath the numbered list is deleted and replaced with the following:

"In the case of (i), (ii), (vi), (viii), (ix), (x), (xii), (xiii), (xiv), (xv), (xvi) and (xvii), the documents are also available via BNPP's website: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com). In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's websites ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be) or [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl); [www.educatedtrading.bnpparibas.se](http://www.educatedtrading.bnpparibas.se) ; [www.productoscotizados.com/home/](http://www.productoscotizados.com/home/))."
- (b) the paragraphs under the heading "**5. Material Adverse Change**" are deleted and replaced with the following:
- "Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of BNPP or the Group since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published). Save as disclosed in the Base Prospectus in respect of BNPP and the BNPP Group, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).";
- (c) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" is deleted in its entirety and replaced with the following
- "Save as disclosed on pages 236 and 237 of the BNPP 2019 Universal Registration Document (in English) and pages 85 and 86 of the Second 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 the Issuer 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 the BNPP and/or the Group's financial position or profitability."

- (d) the paragraphs under the heading "**7. Significant Change**" are deleted and replaced with the following:

"Save as disclosed in the Base Prospectus, there has been no significant change in the financial or trading position of BNPP or the Group since 31 March 2020.

Save as disclosed in the Base Prospectus in respect of BNPP and the BNPP Group, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).";

- (e) the first paragraph under the heading "**10. Board of Directors**" is deleted and replaced as follows:

"The members of the Board of Directors of BNPP are displayed on pages 31 to 42 of the BNPP 2019 Universal Registration Document (in English) relating to BNPP which is incorporated by reference herein";

- (f) the table under the heading "**16. Capitalization of BNPP and the BNP Paribas Group**" is deleted and replaced with the following:

<i>(in millions of euros)</i>	<b><u>As of 31 March 2020</u></b>	<b><u>As of 31 December 2019</u></b>
<b>Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)<sup>2</sup></b>		
<i>Senior preferred debt at fair value through profit or loss</i> .....	36,175	42,017
<i>Senior preferred debt at amortized cost</i> .....	38,259	43,757
<b>Total Senior Preferred Debt</b> .....	<b>74,434</b>	<b>85,774</b>
<i>Senior non preferred debt at fair value through profit or loss</i> .....	1,176	764
<i>Senior non preferred debt at amortized cost</i> .....	45,528	39,564
<b>Total Senior Non Preferred Debt</b> .....	<b>46,704</b>	<b>40,327</b>
<i>Redeemable subordinated debt at amortized cost</i> .....	18,699	17,264
<i>Undated subordinated notes at amortized cost<sup>3</sup></i> .....	533	527
<i>Undated participating subordinated notes at amortized cost<sup>4</sup></i> .....	225	225
<i>Redeemable subordinated debt at fair value through profit or loss</i> .....	47	53
<i>Perpetual subordinated notes at fair value through profit or loss<sup>5,6</sup></i> .....	659	773
<i>Preferred shares and equivalent instruments<sup>7</sup></i> .....	10,296	8,689
<b>Total Subordinated Debt</b> .....	<b>30,458</b>	<b>27,531</b>
<i>Issued capital<sup>8</sup></i> .....	2,500	2,500
<i>Additional paid-in capital</i> .....	24,609	24,570
<i>Retained earnings</i> .....	67,195	65,683
<i>Unrealized or deferred gains and losses attributable to Shareholders</i> .....	963	2,139
<b>Total Shareholders' Equity and Equivalents (net of proposed dividends)</b> .....	<b>95,267</b>	<b>94,892</b>
<i>Minority interests (net of proposed dividends)</i> .....	4,237	4,001
<b>Total Capitalization and Medium-to-Long Term Indebtedness</b> .....	<b>251,100</b>	<b>252,525</b>

<sup>(1)</sup> 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 2018 Registration Document, 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 December 31, 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 March 31, 2020, CAD = 1,551, GBP = 0,886, CHF = 1,061, HKD = 8,537, JPY = 118,583, USD = 1,101.

- (3) At 31 March 2020, the remaining subordinated debt included €502 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 31 December 2019 was 1,434,092 amounting to approximately €19 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 2019, 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 €659 million at 31 March 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 €59.10 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.

At 31 March 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 31 March 2020.
  - (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 the Issuer's investor relations website at [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com).
  - (8) At 31 March 2020, the Issuer's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of €2 each.
- (g) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" 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 2019."; and
- (h) the heading and the paragraphs under the heading "**19. Declaration concerning the unaudited results of BNPP for the periods ending 31 December 2019**" (which were added to the Base Prospectus by virtue of the Third Supplement) are deleted.



## **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 Fourth Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this Fourth Supplement which is sourced from a third party has been accurately reproduced and, as far as the 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 Issuer has also identified the source(s) of such information.