

Fourth Supplement dated 18 January 2021
to the Euro Medium Term Note Programme Base Prospectus dated 3 July 2020



BNP PARIBAS

(incorporated in France)

(as Issuer)

€90,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 3 July 2020 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 10 August 2020 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 15 September 2020 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 24 November 2020 (the "**Third Supplement**" and, together with the First Supplement and the Second Supplement, the "**Previous Supplements**"), in each case, in relation to the €90,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("**BNPP**", the "**Bank**", or the "**Issuer**").

The Base Prospectus and the Previous Supplements constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 (as amended). The Base Prospectus received approval no. 20-314 on 3 July 2020, the First Supplement received approval no. 20-388 on 10 August 2020, the Second Supplement received approval no. 20-459 on 15 September 2020 and the Third Supplement received approval no. 20-572 on 24 November 2020 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Fourth Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP accepts responsibility for the information contained in this Fourth Supplement. To the best of the knowledge of BNPP (who has taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings when used in this 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 Previous Supplements, the statement referred to in (i) above will prevail.

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

Copies of this Fourth Supplement will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and on the website of the AMF (www.amf-france.org).

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

This Fourth Supplement has been prepared for the purposes of:

- (A) amending the cover pages of the Base Prospectus;
- (B) amending the "Important Notices" section;
- (C) amending the "Overview of this Base Prospectus" section;
- (D) amending the "Risks" section;
- (E) amending the "Terms and Conditions of the English Law Notes" section;
- (F) amending the "Terms and Conditions of the French Law Notes" section;
- (G) amending the "[Form of] Final Terms" section;
- (H) amending the "[Form of] Final Terms for Exempt Notes" section;
- (I) amending the "Subscription and Sale" section; and
- (J) amending the "Important information relating to Non-Exempt Offers of Notes" section.

The amendments referred to in (C), (D), (G) and (H) above have been made to reflect the amendment of the conditions relating to the status of the Notes in the "Terms and Conditions of the English Law Notes" and the "Terms and Conditions of the French Law Notes" referred to in (E) and (F) above. The amendments referred to in (A), (B), (C), (D), (F), (G), (H), (I) and (J) above have been made to take into account the Brexit impacts.

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Fourth Supplement is published, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 20 January 2021. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Notes before the above deadline.

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AMENDMENTS TO THE COVER PAGES OF THE BASE PROSPECTUS

The cover pages on pages 1 to 3 of the Base Prospectus are amended as follows¹:

(a) The sixth paragraph on page 2 of the Base Prospectus is amended as follows:

“Upon such approval, application may be made for Notes issued under the Programme during a period of 12 months from the date of this Base Prospectus to be listed and/or admitted to trading on Euronext Paris and/or a Regulated Market (as defined below) in another Member State of the European Economic Area (the "EEA") ~~which for these purposes includes the United Kingdom~~. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (each such regulated market being a "**Regulated Market**"). References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been listed and admitted to trading on Euronext Paris or, as the case may be, a Regulated Market (including the regulated market of the Luxembourg Stock Exchange (including the professional segment of the regulated market of the Luxembourg Stock Exchange)) or the Euro MTF exchange regulated market of the Luxembourg Stock Exchange (the "**Euro MTF Market**") (including the professional segment of the Euro MTF) or on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Notes. The relevant final terms (the forms of each contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market or other or further stock exchange(s). Except in certain specified circumstances the specific terms of each Tranche will be set forth in a set of final terms to this Base Prospectus which is the final terms document (the "**Final Terms**") which will be completed at the time of the agreement to issue each Tranche of Notes and (other than in the case of Exempt Notes) which will constitute final terms for the purposes of Article 8 of the Prospectus Regulation which will be filed with the AMF. This Base Prospectus and any supplement thereto will be available on the Issuer's websites (www.invest.bnpparibas.com and <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

(b) The paragraph above the heading "Arranger for the Programme" starting on page 3 of the Base Prospectus is amended as follows²:

“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 negative outlook (~~Fitch France S.A.S.~~ **Fitch Ratings Ireland Limited** ("**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 Rating GmbH ("**DBRS Morningstar**")) 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 Morningstar). BNPP's Tier 2 instruments ratings are BBB+ (Standard & Poor's), Baa2 (Moody's), A- (~~Fitch France~~) and A (DBRS Morningstar). BNPP's Non Preferred Senior debt ratings are A- (Standard & Poor's), Baa1 (Moody's), A+ (~~Fitch France~~) and A (high) (DBRS Morningstar). Each of Standard & Poor's, ~~Fitch France~~ and DBRS Ratings GmbH is established in the European Union ~~or the United Kingdom~~ 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 Morningstar is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. ~~Moody's is established in the United Kingdom and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European~~

¹ In relation to the amendments to the language included in the Base Prospectus set out in this section: (i) text which, by virtue of this Fourth Supplement is deleted therefrom is shown in red/with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Fourth Supplement is added thereto is shown green.

² In relation to the amendments to the language included in the Base Prospectus set out in this section: (i) text which, by virtue of this Fourth Supplement is deleted therefrom is shown in red/with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Fourth Supplement is added thereto is shown green.

Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Moody's is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://register.fca.org.uk>) in accordance with the UK CRA Regulation. Notes 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."

AMENDMENTS TO THE IMPORTANT NOTICES SECTION

The "Important Notices" section on pages 4 to 9 of the Base Prospectus is amended as follows¹:

- (a) The notices "IMPORTANT – EEA AND UK RETAIL INVESTORS", on the Benchmark Regulation and "MiFID II product governance / target market" on pages 8 to 9 of the Base Prospectus are amended as follows:

"IMPORTANT – EEA ~~AND UK~~ RETAIL INVESTORS – If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA ~~and UK~~ Retail Investors" as:

- (i) "Applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA ~~or in the United Kingdom (the "UK")~~. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or the UK~~ has been prepared, and therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or the UK~~ may be unlawful under the PRIIPs Regulation; or
- (ii) "Applicable, other than in the jurisdiction(s) for which a key information document will be made available", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA ~~or the UK~~, other than in those jurisdiction(s) where a key information document required pursuant to the PRIIPs Regulation will be made available. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or the UK~~ has been prepared, other than in respect of the jurisdiction(s) for which a key information document will be made available, and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or the UK~~ may be unlawful under the PRIIPs Regulation; or
- (iii) "Not applicable", then the Notes may be offered, sold or otherwise made available to any retail investor in the EEA ~~or the UK~~, provided that, where a key information document is required pursuant to the PRIIPs Regulation, the Notes may only be offered, sold or otherwise made available to retail investors in the EEA ~~or the UK~~ in jurisdiction(s) for which a key information document has been made available. Consequently, if no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or the UK~~ has been prepared, offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or the UK~~ may be unlawful under the PRIIPs Regulation, other than in respect of the jurisdiction(s) for which a key information document will be made available.

For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

IMPORTANT –UK RETAIL INVESTORS – If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as:

- (i) "Applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK**

¹ In relation to the amendments to the language included in the Base Prospectus set out in this section: (i) text which, by virtue of this Fourth Supplement is deleted therefrom is shown in red/with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Fourth Supplement is added thereto is shown green.

PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared, and therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the PRIIPs Regulation; or

- (ii) "Applicable, other than in the jurisdiction(s) for which a key information document will be made available", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK, other than in those jurisdiction(s) where a key information document required pursuant to the UK PRIIPs Regulation will be made available. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared, other than in respect of the jurisdiction(s) for which a key information document will be made available, and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA ; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

BENCHMARK REGULATION

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmarks Regulation**"). In this case and in respect of a Non-Exempt Offer of Notes only, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation or in the FCA's register of administrators under Article 36 of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 as it forms part of domestic law by virtue of the EUWA. Certain "benchmarks" may either (i) not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation or (ii) transitional provisions in Article 51 of the Benchmarks Regulation may apply to certain other "benchmarks" which would otherwise be in scope such that at the date of the relevant Final Terms the administrator of the "benchmark" is not required to be included in the register of administrators.

MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance/target market assessment" which will outline the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**" as defined in MiFID II) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR product governance/target market assessment" which will outline the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."

AMENDMENTS TO THE OVERVIEW OF THIS BASE PROSPECTUS

The "Overview of this Base Prospectus" section on pages 11 to 24 of the Base Prospectus is amended as follows¹:

- (a) the paragraph against the heading "Subordinated Notes" on pages 13 to 15 of the Base Prospectus is deleted and replaced with the following:

"Subordinated Notes

BNPP may issue Subordinated Notes:

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. Condition 2(b)(i) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as "**Qualifying Subordinated Notes**"). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital ("**Disqualification Event**") (Subordinated Notes affected by a Disqualification Event being hereafter referred to as "**Disqualified Subordinated Notes**"), Condition 2(b)(ii) will automatically replace and supersede Condition 2(b)(i) for such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de Commerce*.

- (i) Status of Qualifying Subordinated Notes

If the Notes are Qualifying Subordinated Notes, subject as provided in sub-paragraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations of BNPP and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of BNPP that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary liquidation of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and

¹ In relation to the amendments to the language included in the Base Prospectus set out in this section: (i) text which, by virtue of this Fourth Supplement is deleted therefrom is shown in red/with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Fourth Supplement is added thereto is shown green.

interest to payment under the Qualifying Subordinated Notes will be:

- (A) subordinated to the full payment of:
 - (1) the unsubordinated creditors of BNPP;
 - (2) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes;
 - (3) any Disqualified Subordinated Note issued by BNPP; and
 - (4) Eligible Creditors of BNPP; and
- (B) paid in priority to any *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of BNPP (*obligations dites "super subordonnées"* i.e. *engagements subordonnés de dernier rang*).

(ii) Status of Disqualified Subordinated Notes

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD under French law) of BNPP and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as Additional Tier 1 Capital and which subsequently lost such treatment).

Subject to applicable law, in the event of the voluntary liquidation of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be:

- (A) subordinated to the full payment of the unsubordinated creditors of BNPP and any subordinated

creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes; and

- (B) paid in priority to Eligible Creditors of BNPP, Qualifying Subordinated Notes issued by BNPP, any *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of BNPP (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).

"**Eligible Creditors**" means creditors holding subordinated claims (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) junior to Disqualified Subordinated Notes.

"**Ordinarily Subordinated Obligations**" means any subordinated obligations (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés", i.e. engagements subordonnés de dernier rang*).

~~The ranking of any Subordinated Notes issued under the Programme will be and may evolve as follows:~~

~~(i) Ranking as long as Existing Subordinated Notes are outstanding:~~

~~For so long as any Existing Subordinated Note (as defined below) is outstanding, the principal and interest of the Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of BNPP and will rank *pari passu* among themselves and *pari passu* with all other present and future direct, unconditional, unsecured and ordinary subordinated indebtedness of BNPP. Subject to applicable law, in the event of the voluntary liquidation of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors (including depositors) of~~

~~BNPP and, subject to such payment in full, such holders will be paid in priority to *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*). The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French Code de Commerce.~~

~~"Existing Subordinated Notes" means the Series listed below, provided that should any such Series be amended in any way which would result in allowing BNPP to issue subordinated notes ranking senior to such given Series, then such Series would be deemed to no longer constitute an Existing Subordinated Note.~~

~~ISIN:~~

~~XS0123523440~~

~~XS0142073419~~

~~XS0152588298~~

~~FR0000572646~~

~~XS1120649584~~

~~US05579T5G7~~

~~XS1046827405~~

~~(ii) Ranking once no Existing Subordinated Notes are outstanding:~~

~~Upon redemption or repurchase and cancellation of all of the Existing Subordinated Notes, the principal and interest of the Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of BNPP and will rank *pari passu* among themselves and *pari passu* with:~~

~~(a) any obligations or instruments of BNPP that constitute Tier 2 Capital; and~~

~~(b) any other obligations or instruments of BNPP that rank or are expressed to rank equally with the Subordinated Notes.~~

~~Subject to applicable law, in the event of the voluntary liquidation of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Subordinated Notes will be:~~

~~(1) subordinated to the full payment of:~~

~~(a) the unsubordinated creditors of BNPP; and~~

~~(b) — the Eligible Creditors of BNPP;~~

~~(2) — paid in priority to any *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of BNPP (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).~~

~~The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French Code de Commerce.~~

~~"Eligible Creditors" means creditors holding subordinated claims that rank or are expressed to rank senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.~~

~~For the avoidance of doubt the amended ranking provisions in this paragraph (ii) will apply automatically to any then outstanding Subordinated Notes as soon as no Existing Subordinated Notes will be outstanding without the need for any action from the Issuer.~~

- (b) the paragraph against the heading "Ratings" on page 23 of the Base Prospectus is deleted and replaced with the following:

Ratings

BNPP's long term credit ratings are A+ with a negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a negative outlook (~~Fitch France S.A.S.~~ Fitch Ratings Ireland Limited) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (~~Fitch France S.A.S.~~ Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).

Notes issued under the Base Prospectus 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.

- (c) the paragraph against the heading "Selling Restrictions" on page 24 of the Base Prospectus is deleted and replaced with the following:

Selling Restrictions

The Notes will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area (~~including the United Kingdom~~), Australia, Austria, Bahrain, Belgium, Canada, Dubai International Financial Centre, France, Hong Kong, Italy, Japan, the Republic of Korea, the Netherlands, the People's Republic of

China, Portugal, Saudi Arabia, Singapore, Spain, Taiwan, United Arab Emirates and the United Kingdom and under the Prospectus Regulation and the laws of any jurisdiction in which the relevant Notes are offered or sold.

- (d) the paragraph against the heading "Exempt Notes" on page 24 of the Base Prospectus is deleted and replaced with the following:

Exempt Notes

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation ~~(and, for these purposes, references to the European Economic Area include the United Kingdom)~~. Under this Base Prospectus, the Issuer may issue Exempt Notes (being Notes for which no prospectus is required to be published under the Prospectus Regulation). In the case of Exempt Notes, any terms and conditions not contained in this Base Prospectus which are applicable to such Exempt Notes will be set out in a pricing supplement document (the "**Pricing Supplement**"). The Agency Agreement sets out the form of Pricing Supplement for Exempt Notes. For the purposes of any Exempt Notes, references in the Conditions to "Final Terms" shall be deemed to include a reference to "Pricing Supplement".

AMENDMENTS TO THE RISKS SECTION

The "Risks" section on pages 25 to 68 of the Base Prospectus is amended as follows¹:

- (a) The sub-heading "*The Subordinated Notes are subordinated obligations and are junior to certain obligations*" on page 51 of the Base Prospectus is deleted in its entirety and replaced with the following:

The Subordinated Notes are subordinated obligations and are junior to certain obligations

Article 48(7) of BRRD provides that Member States of the EEA shall ensure that all claims resulting from own funds instruments, as defined by the CRR (the "**Own Funds**") (such as the Subordinated Notes for so long as they qualify as Own Funds) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Article L. 613-30-3 I of the French *Code monétaire et financier* as amended by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector has implemented Article 48(7) of BRRD under French law and as provided for in Condition 2(b) (*Subordinated Notes*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes. Consequently, should the principal and interest of the Subordinated Notes issued on or after 28 December 2020 pursuant to the abovementioned Ordinance be fully excluded from Tier 2 Capital, claims related to such Subordinated Notes shall have a higher priority ranking than any liabilities resulting from Own Funds. As a result, any Series of Subordinated Notes or other capital instruments (including instruments initially ranking lower than the Subordinated Notes, such as Additional Tier 1 instruments) issued after 28 December 2020 will, if they are no longer recognized as capital instruments, change ranking so they will rank senior to the Subordinated Notes. For the avoidance of doubt, such change to a more senior rank would occur over the life of the relevant Subordinated Notes automatically as per the terms of their Terms and Conditions without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

As a consequence, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, in the event of the voluntary liquidation (*liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of holders of Subordinated Notes will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors, holders of Senior Preferred Notes and Senior Non Preferred Notes) or other creditors whose claim ranks in priority to the Subordinated Notes (including holders of Senior Preferred Notes and Senior Non-Preferred Notes) and any other present and future creditors whose claims rank senior to the Subordinated Notes (including instruments initially ranking junior to the Subordinated Notes such as additional tier 1 instruments – issued after 28 December 2020 which are no longer fully or partly recognised as Capital Instruments and which have, consequently, changed ranking pursuant to Condition 2(b) (*Subordinated Notes*) of the Terms and Conditions of the English Law Notes and of the Terms and Conditions of the French Law Notes) and, consequently, the risk of non-payment for the Subordinated Notes which are recognized as capital instruments would be increased. In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Subordinated Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law and noteholders will lose their investment in the Subordinated Notes.

Further, there is no restriction on the issuance by the Issuer of additional senior obligations. As a consequence, if the Issuer enters into voluntary or judicial liquidation proceedings (*liquidation amiable ou liquidation judiciaire*) or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes) before any payment is made in respect of the Subordinated Notes.

¹ In relation to the amendments to the language included in the Base Prospectus set out in this section: (i) text which, by virtue of this Fourth Supplement is deleted therefrom is shown in red/with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Fourth Supplement is added thereto is shown green.

Holders of the Subordinated Notes bear significantly more risk than holders of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes). As a consequence, there is a substantial risk that investors in Subordinated Notes will lose all or a significant part of their investment should the Issuer become insolvent.

~~The Issuer's obligations under the Subordinated Notes rank junior to unsubordinated creditors (including depositors) of the Issuer, and to senior creditors and creditors holding subordinated claims that rank or are expressed to rank senior to the Subordinated Notes (including the Senior Preferred Notes and the Senior Non Preferred Notes).~~

~~Although the Subordinated Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a substantial risk that investors in subordinated notes such as the Subordinated Notes will lose all or a significant part of their investment should the Issuer become (i) subject to resolution under the BRRD and the Subordinated Notes become subject to the application of the general bail-in tool (as defined below) or (ii) insolvent. Thus, such holders of Subordinated Notes face an increased performance risk compared to holders of Subordinated Notes and could lose all or a significant part of their investments if the Issuer were to enter into resolution or judicial liquidation proceedings (*liquidation judiciaire*).~~

- (b) The third paragraph of sub-heading "*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*" on page 57 of the Base Prospectus is deleted in its entirety and replaced with the following:

The Benchmark Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU ~~(which, for these purposes and as used below, includes the United Kingdom)~~. Amongst other things, the Benchmark Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the Benchmark Regulation, or (iii) the benchmark has not been endorsed in accordance with the Benchmark Regulation.

- (c) The sub-heading "*If proceeds of Green Bonds are not applied, are not certificated or listed as expected, the Notes may be adversely affected*" on page 57 of the Base Prospectus is deleted in its entirety and replaced with the following:

Instruments issued as Green Bonds may not meet investor expectations and therefore may adversely affect the Notes

~~*If proceeds of Green Bonds are not applied, are not certificated or listed as expected, the Notes may be adversely affected*~~

The applicable Final Terms may provide that it will be BNPP's intention to apply the proceeds of issuance of the relevant Series of **Senior Notes or Subordinated Notes** to Eligible Green Assets as defined in and further described in the BNP Paribas Green Bond Framework, as amended and supplemented from time to time (the "**Green Bond Framework**"), which is available on the website of BNPP (<https://invest.bnpparibas.com/en/debts/senior-unsecured-green-bond-issues/green-bonds-framework>). The term "Green Bonds" as used in this risk factor means any Notes to be issued by BNPP in accordance with the Green Bond Framework.

Notes issued as Green Bonds will be subject to bail-in and resolution measures provided by the BRRD in the same way as any other Notes issued under the Programme. As to such measures see the risk factor entitled "*The implementation of the EU Bank Recovery and Resolution Directive could materially affect the Notes and their holders*".

Any:

- (i) failure to apply the proceeds of any issue of Green Bonds to any Eligible Green Assets;
- (ii) withdrawal of any opinion or certification or any opinion or certification being superseded by an opinion or certification stating that BNPP has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified; and/or
- (iii) lack of Eligible Green Assets in which the Issuer may invest; and/or
- (iv) event or circumstances resulting in the Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market,

will not constitute an event of default, does not affect the regulatory treatment of the Green Bonds and may have a material adverse effect on the value of Green Bonds and the value of any other securities which are intended to finance Eligible Green Assets and could also result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

The "Terms and Conditions of the English Law Notes" on pages 106 to 195 of the Base Prospectus are amended as follows¹:

- (a) The fourth paragraphs appearing on page 106 of the Base Prospectus is deleted in its entirety and replaced with the following:

The expression "Prospectus Regulation" means Regulation (EU) 2017/1129. ~~For the purposes of the Conditions and unless stated otherwise, references to the European Economic Area include the United Kingdom.~~

- (b) Condition 2(b) on pages 112 to 114 of the Base Prospectus is deleted in its entirety and replaced with the following:

"(b) Status (Subordinated Notes)

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. Condition 2(b)(i) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as "**Qualifying Subordinated Notes**"). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital ("**Disqualification Event**") (Subordinated Notes affected by a Disqualification Event being hereafter referred to as "**Disqualified Subordinated Notes**"), Condition 2(b)(ii) will automatically replace and supersede Condition 2(b)(i) for such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de Commerce*.

(i) Status of Qualifying Subordinated Notes

If the Notes are Qualifying Subordinated Notes, subject as provided in sub-paragraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations of BNPP and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of BNPP that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary liquidation of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Qualifying Subordinated Notes will be:

- (A) subordinated to the full payment of:
- (1) the unsubordinated creditors of BNPP;
 - (2) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes;

¹ In relation to the amendments to the language included in the Base Prospectus set out in this section: (i) text which, by virtue of this Fourth Supplement is deleted therefrom is shown in red/with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Fourth Supplement is added thereto is shown green.

- (3) any Disqualified Subordinated Note issued by BNPP; and
 - (4) Eligible Creditors of BNPP; and
 - (B) paid in priority to any *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of BNPP (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).
- (ii) Status of Disqualified Subordinated Notes

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD under French law) of BNPP and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as Additional Tier 1 Capital and which subsequently lost such treatment).

Subject to applicable law, in the event of the voluntary liquidation of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be:

- (A) subordinated to the full payment of the unsubordinated creditors of BNPP and any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes; and
- (B) paid in priority to Eligible Creditors of BNPP, Qualifying Subordinated Notes issued by BNPP, any *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of BNPP (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).

"Eligible Creditors" means creditors holding subordinated claims (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) junior to Disqualified Subordinated Notes.

"Ordinarily Subordinated Obligations" means any subordinated obligations (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés", i.e. engagements subordonnés de dernier rang*).

~~The ranking of any Subordinated Notes issued under the Programme will be and may evolve as follows:~~

~~Condition 2(b)(i) will apply in respect of the Subordinated Notes for so long as any Existing Subordinated Note is outstanding. Upon redemption or repurchase and cancellation of all of the Existing Subordinated Notes in whole (the "Existing~~

~~**Subordinated Notes Redemption Event**~~"), Condition 2(b)(ii) will automatically replace and supersede Condition 2(b)(i) in respect of all outstanding Subordinated Notes issued on and after 6 February 2015 without the need for any action from the Issuer.

~~(i) *Prior to the Existing Subordinated Notes Redemption Event:* If the Notes are "**Subordinated Notes**", the principal and interest of the Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of BNPP and will rank *pari passu* among themselves and *pari passu* with all other present and future direct, unconditional, unsecured and ordinary subordinated indebtedness of BNPP. Subject to applicable law, in the event of the voluntary liquidation of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors (including depositors) of BNPP and, subject to such payment in full, such holders will be paid in priority to *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*). The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de Commerce*.~~

~~(ii) *As from the Existing Subordinated Notes Redemption Event:* If the Notes are "**Subordinated Notes**", the principal and interest of the Subordinated Notes constitute and will constitute direct, unconditional, unsecured and subordinated obligations of BNPP and rank and will rank *pari passu* among themselves and *pari passu* with (a) any obligations or instruments of BNPP that constitute Tier 2 Capital and (b) any other obligations or instruments of BNPP that rank or are expressed to rank equally with the Subordinated Notes.~~

~~Subject to applicable law, in the event of the voluntary liquidation of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Subordinated Notes will be:~~

~~(A) subordinated to the full payment of:~~

- ~~(1) the unsubordinated creditors of BNPP; and~~
- ~~(2) Eligible Creditors of BNPP; and~~

~~(B) paid in priority to any *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of BNPP (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).~~

~~The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de Commerce*.~~

~~"**Existing Subordinated Notes**" means the Series listed below, provided that should any such Series be amended in any way which would result in allowing BNPP to issue subordinated notes ranking senior to such given Series, then such Series would be deemed to no longer constitute an Existing Subordinated Note.~~

~~ISIN:
XS0123523440
XS0142073419
XS0152588298
FR0000572646
XS1120649584
US05579T5G7
XS1046827405~~

~~"Eligible Creditors" means creditors holding subordinated claims that rank or are expressed to rank senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.~~

- (b) The definition of "First Reset Rate of Interest" in Condition 2(e) on page 146 of the Base Prospectus is deleted in its entirety and replaced with the following:

"First Reset Rate of Interest" means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the ~~Mid-Swap Rate~~ relevant Reset Rate for the First Reset Period and the First Margin;

- (c) The following definitions are added in Condition 2(e):

"Reference Bond" means, for any Reset Period, the Reference Bond specified in the Final Terms or, if no Reference Bond is specified hereon or if the relevant Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency selected by the Issuer after consultation with the Calculation Agent as having an actual or interpolated maturity date comparable with the last day of the relevant Reset Period and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"Reference Bond Dealer" means each of four banks (selected by the Issuer after consultation with the Calculation Agent), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency;

"Reference Bond Dealer Quotations" means, with respect to each Reference Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer;

"Reference Bond Price" means, with respect to a Reset Determination Date, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation, the Reference Bond Dealer Quotation obtained or (d) if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest, in each case, as determined by the Calculation Agent;

"Reference Bond Rate" means, in respect of a Reset Period, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price;

"Reset Rate" means:

- (i) if Mid-Swap Rate is specified hereon, the relevant Mid-Swap Rate; or

(ii) if Reference Bond is specified hereon, the relevant Reference Bond Rate;

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

The "Terms and Conditions of the French Law Notes" section on pages 196 to 271 of the Base Prospectus are amended as follows¹:

- (a) The fourth paragraphs appearing on page 196 of the Base Prospectus is deleted in its entirety and replaced with the following:

The expression "Prospectus Regulation" means Regulation (EU) 2017/1129. ~~For the purposes of the Conditions and unless stated otherwise, references to the European Economic Area include the United Kingdom.~~

- (b) Condition 2(b) on pages 200 and 201 of the Base Prospectus is deleted in its entirety and replaced with the following:

"(b) Status (Subordinated Notes)

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. Condition 2(b)(i) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as "**Qualifying Subordinated Notes**"). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital ("**Disqualification Event**") (Subordinated Notes affected by a Disqualification Event being hereafter referred to as "**Disqualified Subordinated Notes**"), Condition 2(b)(ii) will automatically replace and supersede Condition 2(b)(i) for such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de Commerce*.

(i) Status of Qualifying Subordinated Notes

If the Notes are Qualifying Subordinated Notes, subject as provided in sub-paragraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations of BNPP and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of BNPP that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary liquidation of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Qualifying Subordinated Notes will be:

- (A) subordinated to the full payment of:
- (1) the unsubordinated creditors of BNPP;
 - (2) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes;

¹ In relation to the amendments to the language included in the Base Prospectus set out in this section: (i) text which, by virtue of this Fourth Supplement is deleted therefrom is shown in red/with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Fourth Supplement is added thereto is shown green.

- (3) any Disqualified Subordinated Note issued by BNPP; and
 - (4) Eligible Creditors of BNPP; and
- (B) paid in priority to any *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of BNPP (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).
- (ii) Status of Disqualified Subordinated Notes

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD under French law) of BNPP and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as Additional Tier 1 Capital and which subsequently lost such treatment).

Subject to applicable law, in the event of the voluntary liquidation of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be:

- (A) subordinated to the full payment of the unsubordinated creditors of BNPP and any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes; and
- (B) paid in priority to Eligible Creditors of BNPP, Qualifying Subordinated Notes issued by BNPP, any *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of BNPP (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).

"Eligible Creditors" means creditors holding subordinated claims (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) junior to Disqualified Subordinated Notes.

"Ordinarily Subordinated Obligations" means any subordinated obligations (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*).

~~The ranking of any Subordinated Notes issued under the Programme will be and may evolve as follows:~~

~~Condition 2(b)(i) will apply in respect of the Subordinated Notes for so long as any Existing Subordinated Note is outstanding. Upon redemption or repurchase and cancellation of all of~~

~~the Existing Subordinated Notes in whole (the "Existing Subordinated Notes Redemption Event"), Condition 2(b)(ii) will automatically replace and supersede Condition 2(b)(i) in respect of all outstanding Subordinated Notes issued on and after 6 February 2015 without the need for any action from the Issuer.~~

~~(i) Prior to the Existing Subordinated Notes Redemption Event: If the Notes are "Subordinated Notes", the principal and interest of the Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of BNPP and will rank pari passu among themselves and pari passu with all other present and future direct, unconditional, unsecured and ordinary subordinated indebtedness of BNPP. Subject to applicable law, in the event of the voluntary liquidation of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors (including depositors) of BNPP and, subject to such payment in full, such holders will be paid in priority to prêts participatifs granted to BNPP, titres participatifs issued by BNPP and any deeply subordinated obligations of the Issuer (obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang). The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French Code de Commerce.~~

~~(ii) As from the Existing Subordinated Notes Redemption Event: If the Notes are "Subordinated Notes", the principal and interest of the Subordinated Notes constitute and will constitute direct, unconditional, unsecured and subordinated obligations of BNPP and rank and will rank pari passu among themselves and pari passu with (a) any obligations or instruments of BNPP that constitute Tier 2 Capital and (b) any other obligations or instruments of BNPP that rank or are expressed to rank equally with the Subordinated Notes.~~

~~Subject to applicable law, in the event of the voluntary liquidation of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Subordinated Notes will be:~~

~~(A) subordinated to the full payment of:~~

~~(1) the unsubordinated creditors of BNPP; and~~

~~(2) Eligible Creditors of BNPP; and~~

~~(B) paid in priority to any prêts participatifs granted to BNPP, titres participatifs issued by BNPP and any deeply subordinated obligations of BNPP (obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang).~~

~~The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French Code de Commerce.~~

~~"Existing Subordinated Notes" means the Series listed below, provided that should any such Series be amended in any way which would result in allowing BNPP to issue subordinated notes ranking senior to such given Series, then such Series would be deemed to no longer constitute an Existing Subordinated Note.~~

~~ISIN:~~

~~XS0123523440~~

~~XS0142073419~~

~~XS0152588298~~

~~FR0000572646~~

~~XS1120649584
US05579T5G7
XS1046827405~~

~~"Eligible Creditors" means creditors holding subordinated claims that rank or are expressed to rank senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.~~

- (c) The definition of "First Reset Rate of Interest" in Condition 2(e) on page 230 of the Base Prospectus is deleted in its entirety and replaced with the following:

"First Reset Rate of Interest" means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the ~~Mid-Swap-Rate~~ relevant Reset Rate for the First Reset Period and the First Margin;

- (d) The following definitions are added in Condition 2(e):

"Reference Bond" means, for any Reset Period, the Reference Bond specified in the Final Terms or, if no Reference Bond is specified hereon or if the relevant Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency selected by the Issuer after consultation with the Calculation Agent as having an actual or interpolated maturity date comparable with the last day of the relevant Reset Period and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"Reference Bond Dealer" means each of four banks (selected by the Issuer after consultation with the Calculation Agent), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency;

"Reference Bond Dealer Quotations" means, with respect to each Reference Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer;

"Reference Bond Price" means, with respect to a Reset Determination Date, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation, the Reference Bond Dealer Quotation obtained or (d) if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest, in each case, as determined by the Calculation Agent;

"Reference Bond Rate" means, in respect of a Reset Period, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price;

“Reset Rate” means:

(i) if Mid-Swap Rate is specified hereon, the relevant Mid-Swap Rate; or

(ii) if Reference Bond is specified hereon, the relevant Reference Bond Rate;

- (e) The paragraphs (a) and (b) of Condition 12 (Notices) on page 261 of the Base Prospectus are deleted in their entirety and replaced with the following:

12. **Notices**

- (a) Notices to the holders of Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) as long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (~~which is expected to be the Financial Times~~) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.
- (b) Notices to the holders of Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (~~which is expected to be the Financial Times~~) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.

AMENDMENTS TO THE [FORM OF] FINAL TERMS

The "[Form of] Final Terms" on pages 650 to 719 of the Base Prospectus are amended as follows¹:

- (a) The paragraphs entitled "**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**" and "**MiFID II product governance / target market assessment**" in the section "[Form of] Final Terms" on page 650 of the Base Prospectus are deleted in their entirety and replaced with the following:

[PROHIBITION OF SALES TO EEA ~~AND UK~~ RETAIL INVESTORS – [Other than with respect to the jurisdiction(s) in which a key information document will be made available,][T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA ~~or in the United Kingdom ("UK")~~. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently [,save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.]

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently [,save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[MiFID II product governance / target market assessment – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market

¹ In relation to the amendments to the language included in the Base Prospectus set out in this section: (i) text which, by virtue of this Fourth Supplement is deleted therefrom is shown in red/with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Fourth Supplement is added thereto is shown green.

assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]].

[UK MiFIR product governance / target market assessment – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") [,] [and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and] [non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]¹.]

(b) Item 7(i) (*Specified Denomination*) of Part A on page 654 of the Base Prospectus is deleted and replaced with the following:

7. (i) Specified Denomination: [AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD/sp
ecify currency]
- (Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*
- (In respect of French Law Notes, there shall be one denomination only.)*
- (Senior Non Preferred Notes[, Senior Preferred to Senior Non Preferred Notes (optional conversion) and Senior Preferred to Senior Non Preferred Notes (automatic conversion)] will be issued with a minimum denomination of €50,000.)²*

¹ Legend to be included only (i) if the Notes are being offered to investors in the United Kingdom and (ii) following completion by the manufacturers of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*").

² Pursuant to the French *Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire* dated 21 December 2020, Article L. 613-30-3-I-4° of the French Code monétaire et financier was amended to implement new Article 44 bis of the BRRD II and provide that any such debt securities issued as from 28 December 2020 shall be issued with a minimum denomination of at least EUR 50,000.

(c) Item 24 (Fixed Rate Provisions) of Part A on page 662 of the Base Prospectus is deleted and replaced with the following

- 24. Fixed Rate Provisions:** [Applicable/Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(Specify if more than one fixed rate is to be determined)
- (i) Fixed Rate[(s)] of Interest: [●] per cent. [per annum] [payable [annually/semi-annually/quarterly] in arrear] on each Interest Payment Date
 [Resettable Notes]
- (ii) Fixed Coupon Amount(s): [●] per Calculation Amount
- (iii) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/or] [●]. *Insert particulars of any Initial or Final Broken Amounts of interest which do not correspond with the Fixed Coupon Amount(s)*]
- (iv) Resettable Notes: [Applicable/Not applicable]
 [If applicable]
- (a) Initial Rate of Interest: [●] per cent. per annum payable [annually/ semi annually/quarterly/monthly] in arrear
- (b) **Reset Rate:** [Mid-Swap Rate][Reference Bond Rate]
- (c) First Margin: [+/-][●] per cent. per annum
- (d) Subsequent Margin: [[+/-][●] per cent. per annum/Not applicable]
- (e) First Reset Date: [●]
- (f) Second Reset Date: [[●]/Not applicable]
- (g) Subsequent Reset Date(s): [[●] [and [●]]/Not applicable]
- (h) Relevant Screen Page: [●]
- (i) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate][Not applicable]
 [Initial Mid-Swap Rate Final Fallback: Applicable
 If applicable: Initial Mid-Swap Rate:[specify]]
 [Reset Maturity Initial Mid-Swap Rate Final Fallback: Applicable
 If applicable:
 Reset Period Maturity Initial Mid-Swap Rate: [specify]]
 [Last Observable Mid-Swap Rate Final Fallback: Applicable]
- (j) Mid-Swap Maturity: [●] [Not applicable]
- (k) **Reference Bond:** [●] [Not applicable]
- (l) Reset Determination Date: [●]
(specify in relation to each Reset Date)
- (m) Relevant Time: [●]

- (d) Item 72 (*Non exempt*) of Part A on page 708 of the Base Prospectus is deleted and replaced with the following and the numbers of the following items are amended accordingly:

72. [Public/Non exempt] Offer [where there is no exemption from the obligation under the FSMA to publish a prospectus]:
- [Applicable] [Not applicable] (*if not applicable, delete the remaining sub-paragraphs (i) to (vi) of this paragraph 72 and paragraph 9 of Part B*)
- (i) [Non-exempt Offer Jurisdictions: *[Specify relevant Member State(s) where the issuer intends to make Non-exempt Offers (select from the list of Non-exempt Offer Jurisdictions in the Base Prospectus), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]*]
- (ii) Offer Period: *[Specify date] until [specify date or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter"]/[From (and including) the Issue Date until (and including) the date on which the Notes are delisted].*
- (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: *[insert names and addresses of financial intermediaries receiving consent (specific consent)]*
- (iv) General Consent: [Not applicable]/[Applicable]
- (v) Other Authorised Offeror Terms: [Not applicable] *[Add here any other Authorised Offeror Terms]*
- (Authorised Offeror Terms should only be included here where General Consent is applicable)*
- (N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the Base Prospectus (and any supplement) has been notified/passported.)*

- (e) Item 73 (*Prohibition of Sales to EEA and UK Retail Investors*) of Part A on page 709 of the Base Prospectus is deleted and replaced with the following and the numbers of the following items are amended accordingly:

- 73 Prohibition of Sales to EEA ~~and UK~~ Retail Investors: [Applicable]
- (Insert if the Notes are not being offered, sold or otherwise made available to retail investors in the EEA ~~or in the UK~~ and as a result no key document is required pursuant to the PRIIPs Regulation.)*

[Applicable, other than in the jurisdiction(s) for which a key information document will be made available]

(Insert if the Notes are not being offered, sold or otherwise made available to retail investors, except in the jurisdiction(s) for which a key information document will be made available.)

[Not applicable]

(Insert if the Notes are being offered, sold or otherwise made available to retail investors and either (i) a key information document is not required pursuant to the PRIIPs Regulation or (ii) the Notes will only be offered, sold or otherwise made available to retail investors in the jurisdiction(s) where a key information document will be made available.)

74 Prohibition of Sales to UK Retail Investors:

[Applicable]

(Insert if the Notes are not being offered, sold or otherwise made available to retail investors in the UK and as a result no key document is required pursuant to the UK PRIIPs Regulation.)

[Applicable, other than in the jurisdiction(s) for which a key information document will be made available]

(Insert if the Notes are not being offered, sold or otherwise made available to retail investors, except in the jurisdiction(s) for which a key information document will be made available.)

(f) Item 2 (Ratings) of Part B on page 712 is deleted and replaced with the following:

2 Ratings

Ratings:

[The Notes to be issued [have been]/[are expected to be] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider:

[●]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union or in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") or under the CRA Regulation as it

forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.]

[The Notes have not been rated.]

- (g) Item 12 (EU Benchmarks Regulation) of Part B on page 716 of the Base Prospectus is deleted and replaced with the following:

12 [EU Benchmarks Regulation]

EU Benchmarks Regulation and UK Benchmarks Regulation: Article 29(2) statement on benchmarks:

[Applicable: Amounts payable under the Notes are calculated by reference to *[[insert name[s] of Benchmark[s]]/[the [relevant] Benchmark]*, which *[is/are]* provided by *[[insert name[s] of the Administrator[s]]/[the [relevant] Administrator]* *[as, specified in the table below] (if more than one, specify in relation to each relevant Benchmark)]*.

[As at the date of these Final Terms, *[[insert name[s] of the Administrator[s]]/[the [relevant] Administrator[s]]* *[[is/are]]/[is/are] included* *[as the case may be,]* in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority *[("ESMA")]* pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) *[(the "BMR")]* *[[As at the date of these Final Terms, [[insert name[s] of the Administrator[s]]/[the [relevant] Administrator[s]]* *[[is/are]]/[is/are] included* *[as the case may be,]* in the register of Administrators and Benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the BMR as it forms part of UK domestic law by virtue of the EUWA (the "UK BMR")] *[, as specified in the table below].*

[As far as the Issuer is aware, *[[insert name of the Benchmark[s]]/[the [relevant] Benchmark]* *[does/do] not fall within the scope of the BMR by virtue of Article 2 of the BMR.* *[[the transitional provisions in Article 51 of the BMR apply, such that the [relevant] Administrator is not currently required to obtain authorisation/registration[, as specified in the table below].]* *[repeat as necessary or insert necessary information in a table below]]*

[Not applicable]]

Benchmark	Administrator	Register	Other Information
[●]	[●]	[●]	[●]

AMENDMENTS TO THE [FORM OF] FINAL TERMS FOR EXEMPT NOTES

The "[Form of] Final Terms" on pages 720 to 783 of the Base Prospectus are amended as follows¹:

- (a) The paragraphs entitled "**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**" and "**MiFID II product governance / target market assessment**" in the section "[Form of] Final Terms for Exempt Notes" on page 720 of the Base Prospectus are deleted in their entirety and replaced with the following:

[PROHIBITION OF SALES TO EEA ~~AND UK~~ RETAIL INVESTORS – [Other than with respect to the jurisdiction(s) in which a key information document will be made available,][T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA ~~or in the United Kingdom ("UK")~~. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently [,save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.]

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently [,save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[MiFID II product governance / target market assessment – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][, / and] [portfolio management][, / and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market

¹ In relation to the amendments to the language included in the Base Prospectus set out in this section: (i) text which, by virtue of this Fourth Supplement is deleted therefrom is shown in red/with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Fourth Supplement is added thereto is shown green.

assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]].

[UK MiFIR product governance / target market assessment – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") [,] [and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]¹.]

(b) Item 7(i) (*Specified Denomination*) on page 724 of the Base Prospectus is deleted and replaced with the following:

7. (i) Specified Denomination: [AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD/sp ecify currency]
- (Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*
- (In respect of French Law Notes, there shall be one denomination only.)*
- (Senior Non Preferred Notes[, Senior Preferred to Senior Non Preferred Notes (optional conversion) and Senior Preferred to Senior Non Preferred Notes (automatic conversion)] will be*

¹ Legend to be included only (i) if the Notes are being offered to investors in the United Kingdom and (ii) following completion by the manufacturers of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*").

issued with a minimum denomination of €50,000.)¹

(c) Item 24 (Fixed Rate Provisions) on page 732 of the Base Prospectus is deleted and replaced with the following

24. Fixed Rate Provisions: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (Specify if more than one fixed rate is to be determined)
- (vi) Fixed Rate[(s)] of Interest: [●] per cent. [per annum] [payable [annually/semi-annually/quarterly] in arrear] on each Interest Payment Date
- [Resettable Notes]
- (vii) Fixed Coupon Amount(s): [●] per Calculation Amount
- (viii) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/or] [●]. *Insert particulars of any Initial or Final Broken Amounts of interest which do not correspond with the Fixed Coupon Amount(s)*]
- (ix) Resettable Notes: [Applicable/Not applicable]
- [If applicable]
- (a) Initial Rate of Interest: [●] per cent. per annum payable [annually/ semi annually/quarterly/monthly] in arrear
- (b) Reset Rate: [Mid-Swap Rate][Reference Bond Rate]
- (c) First Margin: [+/-][●] per cent. per annum
- (d) Subsequent Margin: [[+/-][●] per cent. per annum/Not applicable]
- (e) First Reset Date: [●]
- (f) Second Reset Date: [[●]/Not applicable]
- (g) Subsequent Reset Date(s): [[●] [and [●]]/Not applicable]
- (h) Relevant Screen Page: [●]
- (i) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate][Not applicable]
- [Initial Mid-Swap Rate Final Fallback: Applicable
If applicable: Initial Mid-Swap Rate:[specify]]
- [Reset Maturity Initial Mid-Swap Rate Final Fallback: Applicable
If applicable:
Reset Period Maturity Initial Mid-Swap Rate: [specify]]
- [Last Observable Mid-Swap Rate Final Fallback: Applicable]

¹ Pursuant to the French *Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire* dated 21 December 2020, Article L. 613-30-3-I-4° of the French Code monétaire et financier was amended to implement new Article 44 bis of the BRRD II and provide that any such debt securities issued as from 28 December 2020 shall be issued with a minimum denomination of at least EUR 50,000.

- (j) Mid-Swap Maturity: [●] [Not applicable]
- (k) Reference Bond: [●] [Not applicable]
- (l) Reset Determination Date: [●]
(specify in relation to each Reset Date)
- (m) Relevant Time: [●]

(d) Item 75 (*Prohibition of Sales to EEA and UK Retail Investors*) on page 780 of the Base Prospectus is deleted and replaced with the following:

75 Prohibition of Sales to EEA ~~and UK~~ Retail Investors:

[Applicable]

(Insert if the Notes are not being offered, sold or otherwise made available to retail investors in the EEA ~~or in the UK~~ and as a result no key document is required pursuant to the PRIIPs Regulation.)

[Applicable, other than in the jurisdiction(s) for which a key information document will be made available]

(Insert if the Notes are not being offered, sold or otherwise made available to retail investors, except in the jurisdiction(s) for which a key information document will be made available.)

[Not applicable]

(Insert if the Notes are being offered, sold or otherwise made available to retail investors and either (i) a key information document is not required pursuant to the PRIIPs Regulation or (ii) the Notes will only be offered, sold or otherwise made available to retail investors in the jurisdiction(s) where a key information document will be made available.)

76 Prohibition of Sales to UK Retail Investors:

[Applicable]

(Insert if the Notes are not being offered, sold or otherwise made available to retail investors in the UK and as a result no key document is required pursuant to the UK PRIIPs Regulation.)

[Applicable, other than in the jurisdiction(s) for which a key information document will be made available]

(Insert if the Notes are not being offered, sold or otherwise made available to retail investors, except in the jurisdiction(s) for which a key information document will be made available.)

(e) Item 2 (Ratings) of Part B on page 781 of the Base Prospectus is deleted and replaced with the following:

2 Ratings

Ratings:

[The Notes to be issued [have been]/[are expected to be] rated *[insert details]* by *[insert the legal name of the relevant credit rating agency entity(ies)]*.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider:]

[●]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union or in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") or under the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.]

[The Notes have not been rated.]

AMENDMENTS TO THE SUBSCRIPTION AND SALE SECTION

The "Subscription and Sale" section on pages 794 to 803 of the Base Prospectus is amended as follows¹:

- (a) The paragraph entitled "*Prohibition of Sales to EEA and UK Retail Investors*" on pages 794 and 795 of the Base Prospectus is deleted in its entirety and replaced with the following:

Prohibition of Sales to EEA ~~and UK~~ Retail Investors

Please note that, in relation to EEA States ~~and the UK~~, additional selling restrictions may apply in respect of any specific EEA State ~~or the UK~~, including those set out below in relation to Austria, Belgium, France, the Republic of Italy, Luxembourg, The Netherlands, Portugal ~~and~~, Spain ~~and the United Kingdom~~.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA ~~and UK~~ Retail Investors" as:

- (i) "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA ~~or in the UK~~; or
- (ii) "Applicable, other than in the jurisdiction(s) for which a key information document is made available", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA ~~or in the UK~~, other than in the jurisdiction(s) for which a key information document is required pursuant to Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") is made available; or
- (iii) "Not Applicable", Notes which are the subject of an offering contemplated by the Base Prospectus as completed by the Final Terms may be offered, sold or otherwise made available to retail investors in the EEA ~~or in the UK~~, provided that, where a key information document is required pursuant to the PRIIPs Regulation, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has only offered, sold or otherwise made available and will only offer, sell or make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to retail investors in the EEA ~~or in the UK~~ in the jurisdiction(s) for which a key information document is made available.

For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

¹ In relation to the amendments to the language included in the Base Prospectus set out in this section: (i) text which, by virtue of this Fourth Supplement is deleted therefrom is shown in red/with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Fourth Supplement is added thereto is shown green.

With respect to each Member State of the EEA ~~and the United Kingdom~~ (each, a "**Relevant State**"), offers of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State may not be made except offers of such Notes to the public in that Relevant Member State and, where required pursuant to the PRIIPs Regulation, in the jurisdiction(s) for which a key information document is made available may be made:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, all in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- (i) the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
 - (ii) the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.
- (b) The paragraph entitled "*United Kingdom*" on page 802 of the Base Prospectus is deleted in its entirety and replaced with the following¹:

United Kingdom

Prohibition of Sales to UK Retail Investors

If the Final Terms in respect of any Notes specifies "**Prohibition of Sales to UK Retail Investors**" as:

- (i) "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK; or
- (ii) "Applicable, other than in the jurisdiction(s) for which a key information document is made available", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK, other than in the jurisdiction(s) for which a key information document is required pursuant to Regulation

¹ In relation to the amendments to the language included in the Base Prospectus set out in this section: (i) text which, by virtue of this Fourth Supplement is deleted therefrom is shown in red/with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Fourth Supplement is added thereto is shown green.

(EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK PRIIPs Regulation**") is made available.

For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

With respect to the United Kingdom, offers of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom may not be made except offers of such Notes to the public in the United Kingdom and, where required pursuant to the UK PRIIPs Regulation, in the jurisdiction(s) for which a key information document is made available may be made:

- (a) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (c) at any time in any other circumstances falling within section 86 of the FSMA,
provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- (i) the expression an "**offer of Notes to the public**" in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- (ii) the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not if the Issuer was not an authorised person apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

AMENDMENTS IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES SECTION

The "Important Information Relating to Non-Exempt Offers" section on pages 794 to 803 of the Base Prospectus is deleted in its entirety and replaced with the following¹:

Restrictions on Non-exempt Offers of Notes in relevant Member States

Certain Tranches of Notes with a denomination of less than EUR100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes in each state in relation to which the Issuer has given its consent (from among EEA Member States ~~and the United Kingdom~~), as specified in the applicable Final Terms (each specified state a "**Non-exempt Offer Jurisdiction**" and together the "**Non-exempt Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 5(1) of the Prospectus Regulation*" below and provided such person complies with the conditions attached to that consent.

Save as provided above, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 5(1) of the Prospectus Regulation

In the context of a Non-exempt Offer of Notes, the Issuer accepts responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Notes in a Non-exempt Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of the Issuer or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, the Issuer has not authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer. If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-Exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

The financial intermediaries referred to in paragraphs (a)(ii), (a)(iii) and (b) below are together the "**Authorised Offerors**" and each an "**Authorised Offeror**".

¹ In relation to the amendments to the language included in the Base Prospectus set out in this section: (i) text which, by virtue of this Fourth Supplement is deleted therefrom is shown in red/with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Fourth Supplement is added thereto is shown green.

Consent

In connection with each Tranche of Notes and subject to the conditions set out below under "*Common Conditions to Consent*":

Specific Consent

- (a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Notes by:
 - (i) the relevant Dealer(s) or Manager(s) specified in the applicable Final Terms;
 - (ii) any financial intermediaries specified in the applicable Final Terms; and
 - (iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer website (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer; and

General Consent

- (b) if (and only if) Part A of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Notes by any other financial intermediary which satisfies the following conditions:
 - (i) it is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU); and
 - (ii) it accepts the Issuer's offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets duly completed) (the "**Acceptance Statement**"):

*"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the "**Notes**") described in the Final Terms dated [insert date] (the "**Final Terms**") published by BNP Paribas (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes [Specify relevant state(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."*

The "**Authorised Offeror Terms**", being the terms to which the relevant financial intermediary agrees in connection with using this Base Prospectus are that the relevant financial intermediary:

- (A) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer:
 - (a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor;

- (b) comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus and consider the relevant manufacturer's target market and assessment and distribution channels identified under the "MiFID II product governance/target market assessment" legend which may be set out in the applicable Final Terms;
- (c) ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
- (d) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;
- (e) comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- (f) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Dealer, the Issuer directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and the relevant Dealer, as the case may be;
- (g) ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (h) ensure that Investors understand the risks associated with an investment in the Notes;
- (i) immediately inform the Issuer and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
- (j) comply with the conditions to the consent referred to under "*Common conditions to consent*" below and any further requirements or other Authorised Offeror Terms relevant to the Non-exempt Offer as specified in the applicable Final Terms;
- (k) make available to each potential Investor in the Notes this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus and the applicable Final Terms;
- (l) if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer

and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Notes on the basis set out in this Base Prospectus;

- (m) ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- (n) co-operate with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) and such further assistance as is reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information is information that is available to or can be acquired by the relevant financial intermediary:
 - (i) in connection with any request or investigation by any regulator in relation to the Notes, the Issuer or the relevant Dealer; and/or
 - (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or
 - (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;
- (o) during the period of the initial offering of the Notes: (i) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the Issuer and the relevant Dealer); (ii) only sell the Notes for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the Issuer and the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the Issuer and the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the Issuer and the relevant Dealer; and
- (p) either (i) obtain from each potential Investor an executed application for the Notes, or (ii) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
- (B) agrees and undertakes to each of the Issuer and the relevant Dealer that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a “**Relevant Party**”) incurs any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) (a “**Loss**”) arising out of or in relation to, or in connection with, any breach of any of the foregoing

agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer, the relevant financial intermediary shall pay to the Issuer or the relevant Dealer, as the case may be, an amount equal to the Loss. Neither the Issuer nor any Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and

- (C) agrees and accepts that:
- (a) the contract between the Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary of the Issuer's offer to use this Base Prospectus with its consent in connection with the relevant Non-exempt Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
 - (b) where the offer relates to English Law Notes, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the Issuer and the financial intermediary submit to the exclusive jurisdiction of the English courts;
 - (c) where the offer relates to French Law Notes, the courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) have jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the Issuer and the financial intermediary submit to the jurisdiction of such French courts;
 - (d) for the purposes of (C)(b) and (c), the financial intermediary waive any objection to the relevant courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;
 - (e) to the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and
 - (f) each of the Issuer and the relevant financial intermediary will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

Any Authorised Offeror falling within (b) above who meets the conditions set out in (b) and the other conditions stated in "Common Conditions to Consent" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Common Conditions to Consent

The conditions to the Issuer's consent to the use of this Base Prospectus in the context of the relevant Non-exempt Offer are (in addition to the conditions described in paragraph (b) if Part A of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

- (a) is only valid during the Offer Period specified in the applicable Final Terms;
- (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in France, Luxembourg, ~~United Kingdom~~, Italy, Germany, Spain, the Netherlands and Portugal, as specified in the applicable Final Terms.

The consent referred to above only relates to Offer Periods (if any) occurring within 12 months from the date of this Base Prospectus.

The only relevant states which may, in respect of any Tranche of Notes, be specified in the applicable Final Terms (if any Member State of the EEA ~~or the United Kingdom~~ is so specified) as indicated in (b) above, will be France, Luxembourg, ~~United Kingdom~~, Italy, Germany, Spain, the Netherlands and Portugal, and accordingly each Tranche of Notes may only be offered to Investors as part of a Non-exempt Offer in France, Luxembourg, ~~United Kingdom~~, Italy, Germany, Spain, the Netherlands and Portugal, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NEITHER THE ISSUER NOR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer and/or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and

observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including France ~~and the United Kingdom~~) and Japan, see "Subscription and Sale".

BNPP accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of BNPP (who has 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.

This Document is to be read in conjunction with all documents which are incorporated herein by reference as described in "Documents Incorporated by Reference" below. This Document shall be read and construed on the basis that such documents are so incorporated and form part of this Document.

Information contained in this Document 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. The applicable Final Terms will (if applicable) specify the nature of the responsibility taken by the Issuer for the information relating to the underlying asset, index or other item(s) to which the Notes relate.

This Document (together with supplements to this Document from time to time (each a "Supplement" and together the "Supplements") comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of (i) Article 8 of the Prospectus Regulation, for the purpose of giving information with regard to the Issuer. In relation to each separate issue of Notes, the final offer price and the amount of such Notes will be determined by the Issuer and the relevant Dealers in accordance with prevailing market conditions at the time of the issue of the Notes and will be set out in the relevant Final Terms.

In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before this Base Prospectus is published have the right, exercisable within two working days after the publication of this Base Prospectus, to withdraw their acceptances.

The Dealers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained in this Document or any other information provided by the Bank in connection with the Programme or the Notes. The Dealers accept no liability in relation to the information contained in this Document or any other information provided by the Bank in connection with the Programme or the Notes.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Document or any further information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by BNPP or any of the Dealers.

In connection with the issue and sale of Notes, neither BNPP nor its Affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Noteholder.

Neither this Document nor any other information supplied in connection with the Programme or the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by BNPP or any of the Dealers that any recipient of this Document or any other information supplied in connection with the Programme should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Document nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of BNPP or any of the Dealers to any person to subscribe for or to purchase any of the Notes.

The delivery of this Document does not at any time imply that the information contained herein concerning BNPP is correct at any time subsequent to the date of this Document or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of BNPP during the life of the Programme. Prospective investors should review, inter alia, the most recently published audited annual consolidated financial statements, unaudited semi-annual interim consolidated financial statements and quarterly financial results of BNPP, when deciding whether or not to purchase any of the Notes.

This Document does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

The distribution of this Document and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Document or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Document and the offer or sale of the Notes in the European Economic Area ("EEA") (and certain member states thereof; ~~which for these purposes includes the United Kingdom~~), Japan and the United States (see "Subscription and Sale" below).

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any State or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. The Notes are being offered and sold in reliance on Regulation S under the Securities Act ("**Regulation S**") and, until the expiry of the period of 40 days after the completion of the distribution of all of the Notes of the relevant Tranche, may not be offered, sold, or delivered within the United States or to, or for the account or benefit of, a U.S. person except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (see "Subscription and Sale" above).*

*This Document has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the EEA (~~including the United Kingdom~~) (each a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant State of Notes which are the subject of an offering contemplated in this Document as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 1(4) and/or Article 3(2) of the Prospectus Regulation in that Relevant State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.*

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE (AS DEFINED IN "TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES" AND "TERMS AND CONDITIONS OF THE FRENCH LAW NOTES" ABOVE) OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISATION MANAGER(S) (THE "STABILISATION MANAGER(S)") (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE

PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE. ANY STABILISATION ACTION OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

In this Document, references to "**euro**", "**EURO**", "**Euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union and as amended by the Treaty of Amsterdam, references to "**\$**", "**U.S.\$**" and "**U.S. dollars**" are to United States dollars, references to "**cents**" are to United States cents, references to "**yen**" and "**¥**" are to Japanese yen, references to "**sterling**" and "**£**" are to pounds sterling, references to "**CHF**" are to Swiss francs, references to "**CNY**" are to Chinese Renminbi and references to "**C\$**", "**CAD**" and "**CND**" are to Canadian dollars.

RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this Fourth Supplement is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Lars Machenil

in his capacity as Chief Financial Officer (*Directeur financier*)

Dated 18 January 2021



This Fourth Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Fourth Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in the Base Prospectus (as amended by the Previous Supplements and this Fourth Supplement). Investors should make their own assessment of the opportunity to invest in such Notes.

This Fourth Supplement has been approved on 18 January 2021. This Fourth Supplement obtained the following approval number: n°21-015.