

Sixth Supplement dated 13 May 2020

to the Euro Medium Term Note Programme Base Prospectus dated 5 July 2020



BNP PARIBAS

BNP PARIBAS

(incorporated in France)

(as Issuer)

€90,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This sixth supplement (the "**Sixth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 July 2019 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 2 August 2019 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 12 November 2019 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 10 December 2019 (the "**Third Supplement**"), the fourth supplement to the Base Prospectus dated 11 February 2020 (the "**Fourth Supplement**") and the fifth supplement to the Base Prospectus dated 9 April 2020 (the "**Fifth Supplement**" and, together with the First Supplement, the Second Supplement, the Third Supplement and the Fourth 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 together constitute a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC of 4 November 2003 (as amended) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des marchés financiers* (the "**AMF**") granted visa no. 19-328 on 5 July 2019 in respect of the Base Prospectus, visa no. 19-390 on 2 August 2019 in respect of the First Supplement, visa no. 19-516 on 12 November 2019 in respect of the Second Supplement, visa no. 19-567 on 10 December 2019 in respect of the Third Supplement, visa no. 20-039 on 11 February 2020 in respect of the Fourth Supplement and visa no. 20-137 on 9 April 2020 in respect of the Fifth Supplement. Application has been made to the AMF for approval of this Sixth Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

BNPP accepts responsibility for the information contained in this Sixth 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 shall have the same meanings when used in this Sixth Supplement.

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

References in this Sixth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Sixth 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 Sixth Supplement may be obtained free of charge at the registered offices of BNP Paribas and BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent and will be available on the website of BNP Paribas (www.invest.bnpparibas.com) and on the website of the AMF (www.amf-france.org).

This Sixth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive and pursuant to Article 212-25 of the AMF's *Règlement Général*, 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 Sixth Supplement has been prepared for the purposes of:

- (A) amending the cover pages of the Base Prospectus;
- (B) amending the "Programme Summary" and the "Pro Forma Issue Specific Summary of the Programme";
- (C) amending the "Programme Summary (in French)" and the "Pro Forma Issue Specific Summary of the Programme (in French)";
- (D) amending the "Risks" section;
- (E) incorporating by reference the second *Amendement au Document d'Enregistrement Universel 2019* dated 5 May 2020 (the "**Second Amendment to the BNPP 2019 Universal Registration Document (in English)**"); and
- (F) amending the "General Information" section.

The amendment referred to in (A) above has been made to reflect (i) the revision to the outlook associated with the long-term credit rating assigned to BNPP by Fitch France S.A.S. ("**Fitch France**"), which was changed from a "stable" outlook to a "rating watch negative" outlook on 30 March 2020 and (ii) the revision to the outlook associated with the long-term credit rating assigned to BNPP by S&P Global Ratings Europe Limited ("**S&P**") from "stable" to "negative" on 23 April 2020. The incorporation by reference referred to in (E) above has been made to update the BNPP disclosure. The amendments referred to in (B), (C), (D) and (F) above have been made to reflect the updated BNPP disclosure referred to in (E) above. The amendments in (B) and (C) above have also been made to reflect the revised outlook associated with the long-term credit ratings assigned to BNPP by Fitch France and S&P referred to in (A) above.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who, before this Sixth Supplement is published, have already agreed to purchase or subscribe for Notes issued under the Programme which are affected by the amendments made in this Sixth Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Sixth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 15 May 2020.

TABLE OF CONTENTS

	Page
Amendment to the Cover Pages of the Base Prospectus	4
Amendments to the Programme Summary and Pro Forma Issue Specific Summary of the Programme	5
Amendments to the Programme Summary (In French) and to the Pro Forma Issue Specific Summary of the Programme (In French)	10
Amendments to the Risks section.....	15
Documents Incorporated by Reference	20
Amendments to the General Information section.....	22
Responsibility Statement	26

AMENDMENT TO THE COVER PAGES OF THE BASE PROSPECTUS

In relation to the amendments to the last paragraph starting on page 2 of the Base Prospectus set out in this section (i) text which, by virtue of this Sixth Supplement is added thereto is shown underlined and (ii) text which, by virtue of this Sixth Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.

The last paragraph starting on page 2 of the Base Prospectus is amended as follows:

"BNPP's long-term credit ratings are A+ with a ~~stable~~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 ~~stable~~rating watch negative outlook (Fitch France S.A.S. ("**Fitch France**")) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France) and AA (low) with a stable outlook (DBRS Limited ("**DBRS**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1+ (Fitch France) and R-1 (middle) (DBRS). BNPP's Tier 2 instruments ratings are BBB+ (Standard & Poor's), Baa2 (Moody's), A (Fitch France) and A (DBRS). BNPP's Non Preferred Senior debt ratings are A- (Standard & Poor's), Baa1 (Moody's), A+ (Fitch France) and A (high) (DBRS). Each of Standard & Poor's, Moody's, Fitch France and DBRS is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch France and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the 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. Please also refer to "Credit ratings assigned to the Issuer or any Notes may not reflect all of the risks associated with an investment in those Notes" in the Risks section of this Base Prospectus."

AMENDMENTS TO THE PROGRAMME SUMMARY AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME

1. The "Programme Summary" on pages 11 to 45 of the Base Prospectus is amended as follows:

(a) In Element B.12:

(i) the following table is inserted immediately above the heading "*Statements of no significant or material adverse change*":

B.12	Selected historical key financial information:		
	Comparative Interim Financial Data for the three-month period ended 31 March 2020 – In millions of EUR		
		1Q20 (unaudited)	1Q19 (unaudited)
	Revenues	10,888	11,144
	Cost of risk	(1,426)	(769)
	Net income, Group share	1,282	1,918
		31/03/2020	31/12/2019
	Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	12.0%	12.1%
		31/03/2020 (unaudited)	31/12/2019 (audited)
	Total consolidated balance sheet	2,673,276	2,164,713
	Consolidated loans and receivables due from customers	841,099	805,777
	Consolidated items due to customers	907,662	834,667
	Shareholders' equity (Group share)	109,037	107,453

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

B.12	<i>Statements of no significant or material adverse change</i>
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	Save as disclosed in the Base Prospectus, there has been no significant change in the financial or trading position of the BNPP Group since 31 March 2020 (being the end of the last financial period for which interim financial statements have been published). Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).
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(b) In Element B.17, the first paragraph is deleted and replaced with the following:

B.17	Solicited credit 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 "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited). 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.) and R-1 (middle) (DBRS Limited).
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(c) In Element D.2, the numbered list under the sub-heading "**7. Risks related to the Bank's growth in its current environment**" is deleted and replaced with the following:

D.2	Key risks regarding the Issuer	<p>7. Risks related to the Bank's growth in its current environment</p> <ol style="list-style-type: none"> 1. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Bank's business, operations, results and financial condition; 2. The Bank's failure to implement its strategic plan or to achieve its published financial objectives could affect the trading price of its securities; 3. The Bank may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions; 4. The Bank's current environment may be affected by the intense competition amongst banking and non banking operators, which could adversely affect the Bank's revenues and profitability;
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		<p>5. The Bank could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks;</p> <p>6. Changes in certain holdings in credit or financial institutions could have an impact on the Bank's financial position.</p>
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2. The "Pro Forma Issue Specific Summary of the Programme" on pages 86 to 121 of the Base Prospectus is amended as follows:

(a) In Element B.12:

(i) the following table is inserted immediately above the heading "*Statements of no significant or material adverse change*":

B.12	Selected historical key financial information:		
	Comparative Interim Financial Data for the three-month period ended 31 March 2020 – In millions of EUR		
		1Q20 (unaudited)	1Q19 (unaudited)
	Revenues	10,888	11,144
	Cost of risk	(1,426)	(769)
	Net income, Group share	1,282	1,918
		31/03/2020	31/12/2019
	Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	12.0%	12.1%
		31/03/2020 (unaudited)	31/12/2019 (audited)
	Total consolidated balance sheet	2,673,276	2,164,713
	Consolidated loans and receivables due from customers	841,099	805,777
	Consolidated items due to customers	907,662	834,667
	Shareholders' equity (Group share)	109,037	107,453

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

B.12	<p><i>Statements of no significant or material adverse change</i></p> <p>Save as disclosed in the Base Prospectus, there has been no significant change in the financial or trading position of the BNPP Group since 31 March 2020 (being the end of the last financial period for which interim financial statements have been published). Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).</p>
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- (b) In Element B.17, the first paragraph is deleted and replaced with the following:

B.17	Solicited credit ratings	<p>[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 "rating watch negative" outlook (Fitch France S.A.S.) [(which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.)]] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1+ (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)]. [BNPP's Tier 2 instruments ratings are [BBB+ (S&P Global Ratings Europe Limited)], [Baa2 (Moody's Investors Service Ltd.)], [A (Fitch France S.A.S.)] and [A (DBRS Limited)].] [BNPP's Non Preferred Senior debt ratings are [A- (S&P Global Ratings Europe Limited)], [Baa1 Moody's Investors Service Ltd.)], [A+ (Fitch France S.A.S.)] and [A (high) (DBRS Limited)].] The Notes [have [not] been/are expected to be] rated [[●] by [●]].</p>
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- (c) In Element D.2, the numbered list under the sub-heading "**7. Risks related to the Bank's growth in its current environment**" is deleted and replaced with the following:

D.2	Key risks regarding the Issuer	<p>7. Risks related to the Bank's growth in its current environment</p> <p>1. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Bank's business, operations, results and financial condition;</p>
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		<ol style="list-style-type: none"> 2. The Bank's failure to implement its strategic plan or to achieve its published financial objectives could affect the trading price of its securities; 3. The Bank may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions; 4. The Bank's current environment may be affected by the intense competition amongst banking and non banking operators, which could adversely affect the Bank's revenues and profitability; 5. The Bank could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks; 6. Changes in certain holdings in credit or financial institutions could have an impact on the Bank's financial position.
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**AMENDMENTS TO THE PROGRAMME SUMMARY (IN FRENCH) AND TO THE PRO FORMA
ISSUE SPECIFIC SUMMARY OF THE PROGRAMME (IN FRENCH)**

1. Le "Résumé du Programme" figurant aux pages 48 à 89 du Prospectus de Base est modifié comme suit :

(a) Dans l'Elément B.12 :

(i) le tableau suivant est inséré immédiatement au-dessus de l'intitulé "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" :

B.12	Informations financières historiques clés sélectionnées :		
	Données Financières Intermédiaires Comparées pour la période de trois mois se terminant le 31 mars 2020 – En millions d'EUR		
		1T 2020 (non auditées)	1T 2019 (non auditées)
	Produit Net Bancaire	10.888	11.144
	Coût du Risque	(1.426)	(769)
	Résultat Net, Part du Groupe	1.282	1.918
		31/03/2020	31/12/2019
	Ratio Common equity Tier 1 (Bâle 3 plein, CRD4)	12,0%	12,1%
		31/03/2020 (non auditées)	31/12/2019 (auditées)
	Total du bilan consolidé	2.673.276	2.164.713
	Total des prêts et créances sur la clientèle consolidé	841.099	805.777
	Total des dettes envers la clientèle consolidé	907.662	834.667
	Capitaux Propres (Part du Groupe)	109.037	107.453

(ii) le paragraphe sous l'intitulé "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimé et remplacé comme suit :

B.12	<i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i>
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	<p>A l'exception des éléments mentionnés dans le Prospectus de Base, il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 mars 2020 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés). A l'exception des éléments mentionnés dans le Prospectus de Base, y compris concernant l'impact de la crise sanitaire résultant du coronavirus (COVID-19), il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p>
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(b) Le premier paragraphe de l'Elément B.17 est supprimé et remplacé comme suit :

B.17	Notations de crédit sollicitées	<p>Les notations de crédit à long terme de BNPP sont : A+ avec une perspective négative (S&P Global Ratings Europe Limited), Aa3 avec une perspective stable (Moody's Investors Service Ltd.), AA- avec une perspective "rating watch negative" (Fitch France S.A.S.) (qui est la notation long-terme attribuée à la dette senior préférée de BNPP par Fitch France S.A.S.) et AA (low) avec une perspective stable (DBRS Limited). Les notations de crédit à court terme de BNPP sont : A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd), F1+ (Fitch France SAS) et R-1 (middle) (DBRS Limited).</p>
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(c) Dans l'Elément D.2, la liste numérotée sous l'intitulé "**7. Risques liés à l'évolution de la Banque dans son environnement**" est supprimée et remplacée comme suit :

D.2	Principaux risques propres à l'Emetteur	<p>7. Risques liés à l'évolution de la Banque dans son environnement</p> <ol style="list-style-type: none"> 1. Les épidémies et pandémies, y compris la pandémie de coronavirus en cours (COVID-19) et leurs conséquences économiques, peuvent affecter négativement les activités, les opérations, les résultats et la situation financière de la Banque ; 2. La non réalisation par la Banque de son plan stratégique et de ses objectifs financiers communiqués au marché pourrait se traduire par une perte de valeur de ses instruments financiers ; 3. La Banque pourrait connaître des difficultés relatives à l'intégration des sociétés acquises et pourrait ne pas réaliser les bénéfices attendus de ses acquisitions ;
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		<p>4. L'environnement de la Banque pourrait évoluer du fait d'une intensification de la concurrence, par des acteurs bancaires et non bancaires, ce qui pourrait peser sur les revenus et la rentabilité ;</p> <p>5. La Banque pourrait voir son activité perturbée et connaître des pertes en raison des risques liés au changement climatique tels que des risques de transition, des risques physiques ou des risques de responsabilité ;</p> <p>6. L'évolution de certaines participations dans les établissements de crédit ou financiers pourrait peser sur la situation financière de la Banque.</p>
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2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 127 à 168 du Prospectus de Base est modifié comme suit :

(a) Dans l'Elément B.12 :

(i) le tableau suivant est inséré immédiatement au-dessus de l'intitulé "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" :

B.12	Informations financières historiques clés sélectionnées :		
	Données Financières Intermédiaires Comparées pour la période de trois mois se terminant le 31 mars 2020 – En millions d'EUR		
		1T 2020 (non auditées)	1T 2019 (non auditées)
	Produit Net Bancaire	10.888	11.144
	Coût du Risque	(1.426)	(769)
	Résultat Net, Part du Groupe	1.282	1.918
		31/03/2020	31/12/2019
	Ratio Common equity Tier 1 (Bâle 3 plein, CRD4)	12,0%	12,1%
		31/03/2020 (non auditées)	31/12/2019 (auditées)
	Total du bilan consolidé	2.673.276	2.164.713
Total des prêts et créances sur la clientèle consolidé	841.099	805.777	

	Total des dettes envers la clientèle consolidé	907.662	834.667
	Capitaux Propres (Part du Groupe)	109.037	107.453

- (ii) le paragraphe sous l'intitulé "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimé et remplacé comme suit :

B.12	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>A l'exception des éléments mentionnés dans le Prospectus de Base, il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 mars 2020 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés). A l'exception des éléments mentionnés dans le Prospectus de Base, y compris concernant l'impact de la crise sanitaire résultant du coronavirus (COVID-19), il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p>
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- (b) Le premier paragraphe de l'Elément B.17 est supprimé et remplacé comme suit :

B.17	Notations de crédit sollicitées	<p>[Les notations de crédit à long terme de BNPP sont : [A+ avec une perspective négative (S&P Global Ratings Europe Limited)], [Aa3 avec une perspective stable (Moody's Investors Service Ltd.)], [A+ avec une perspective "rating watch negative" (Fitch France S.A.S.)] et [AA (low) avec une perspective stable (DBRS Limited)]. Les notations de crédit à court terme de BNPP sont : [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1+ (Fitch France S.A.S.)] et [R-1 (middle) (DBRS Limited)]. [Les notations des instruments Tier 2 de BNPP sont : [BBB+ (S&P Global Ratings Europe Limited)], [Baa2 (Moody's Investors Service Ltd.)], [A (Fitch France S.A.S.)] et [A (DBRS Limited)].] [Les notations des Obligations Senior Non Préférées de BNPP sont : [A- (S&P Global Ratings Europe Limited)], [Baa1 (Moody's Investors Service Ltd.)], [A+ (Fitch France S.A.S.)] et [A (high) (DBRS Limited)].] Les Obligations [[n']ont [pas] été / devraient être] notées [[●] par [●]].</p>
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- (c) Dans l'Elément D.2, la liste numérotée sous l'intitulé "**7. Risques liés à l'évolution de la Banque dans son environnement**" est supprimée et remplacée comme suit :

<p>D.2</p>	<p>Principaux risques propres à l'Emetteur</p>	<p>7. Risques liés à l'évolution de la Banque dans son environnement</p> <ol style="list-style-type: none"> 1. Les épidémies et pandémies, y compris la pandémie de coronavirus en cours (COVID-19) et leurs conséquences économiques, peuvent affecter négativement les activités, les opérations, les résultats et la situation financière de la Banque ; 2. La non réalisation par la Banque de son plan stratégique et de ses objectifs financiers communiqués au marché pourrait se traduire par une perte de valeur de ses instruments financiers ; 3. La Banque pourrait connaître des difficultés relatives à l'intégration des sociétés acquises et pourrait ne pas réaliser les bénéfices attendus de ses acquisitions ; 4. L'environnement de la Banque pourrait évoluer du fait d'une intensification de la concurrence, par des acteurs bancaires et non bancaires, ce qui pourrait peser sur les revenus et la rentabilité ; 5. La Banque pourrait voir son activité perturbée et connaître des pertes en raison des risques liés au changement climatique tels que des risques de transition, des risques physiques ou des risques de responsabilité ; 6. L'évolution de certaines participations dans les établissements de crédit ou financiers pourrait peser sur la situation financière de la Banque.
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AMENDMENTS TO THE RISKS SECTION

In relation to the amendments to the "Risks" section of the Base Prospectus under the headings "4. Liquidity and Funding Risk" and "7. Risks related to the Bank's growth in its current environment" set out in this section (i) text which, by virtue of this Sixth Supplement is added thereto is shown underlined and (ii) text which, by virtue of this Sixth Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.

The "Risks" section on pages 163 to 226 of the Base Prospectus is amended as follows:

- (a) the last sentence of the third paragraph below the heading "Risks" on page 163 of the Base Prospectus (as amended by virtue of the Fifth Supplement) is deleted and replaced with the following:

"The Issuer has identified in the BNPP 2019 Universal Registration Document (in English), the Amendment to the BNPP 2019 Universal Registration Document (in English) and the Second Amendment to the BNPP 2019 Universal Registration Document (in English), each incorporated by reference herein, a number of factors which could materially adversely affect its business and ability to make payments due under the Notes."; and

- (b) the first paragraph under the heading "**Risks Relating to the Bank and its Industry**" on page 163 of the Base Prospectus (as amended by virtue of the Fifth Supplement) is deleted and replaced with the following:

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

- (c) the second and third sentences of the first paragraph under the sub-heading "*4.3 Any downgrade of the Bank's credit ratings could weigh heavily on its profitability.*" under the heading "**4. Liquidity and Funding Risk**" (which was added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Fourth Supplement) are amended as follows:

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

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

- (i) the sub-heading "*7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Bank's business, operations and financial condition.*" and the paragraphs thereunder are deleted and replaced with the following:

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

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

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

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

The Group's results and financial condition could be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures taken in several of the principal countries where the Group operates, in particular its domestic markets (France, Italy, Belgium and Luxembourg which collectively represent 43 per cent. of its total gross credit exposures as at 31 December 2019), have significantly reduced economic activity to recessionary levels and a substantial prolongation or reinstatement of such measures would have a similar effect. The Group's results are affected by such measures due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. The sectors most adversely affected to date include the travel and tourism sectors. The Group's exposure to the aircraft sector (e.g. airlines and lessors) and to the tourism sector each represented approximately 1 per cent. of its total gross credit exposures as at 31 December 2019. The non-food retail sector has been affected by the lockdown measures; this sector represents slightly above 1 per cent. of the Group's total gross credit exposures as of 31 December 2019. The transport and storage (excluding shipping) sector, which represents approximately 3 per cent. of the Group's total gross credit exposures as of 31 December 2019, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a concomitant decrease in demand resulting from the pandemic and increase in supply due to the temporary unravelling of the OPEC/Russia production cooperation. This sector represented approximately 2.2 per cent. of the Group's total gross credit exposures as of 31 December 2019. The Group's results and financial condition could be adversely affected to the extent that the counterparties to whom it has exposure in these sectors (and more generally, to the extent the negative effect on

credit quality is more widespread) could be materially and adversely affected, resulting in an increase in the Group's cost of risk.

An immediate financial effect of the health crisis is the impact on the Group's cost of risk, which reflects macroeconomic expectations based on several scenarios, in accordance with the framework in place prior to the health crisis. In the application of this framework, macroeconomic scenarios and GDP assumptions and forecasts are key inputs for the calculation of the cost of risk. The health crisis has led, among other things, to a weakening in GDP assumptions in many of the markets in which the Group operates. The cost of risk calculation also incorporates the specific features of the dynamics of the health crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. It also includes an ex-ante sector component based on a review of several sensitive sectors (such as, hotels, tourism and leisure; non-food retail (excluding home furnishings and e-commerce); transport and logistics; and oil and gas). All these elements contributed to the substantial increase in the Group's cost of risk in the first quarter of 2020, and could likewise contribute to continued high cost of risk in the following quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties around the course of the pandemic and its economic consequences going forward. Moreover, the impact of the pandemic on the long-term prospects of businesses in the affected sectors and more generally is uncertain and may lead to significant charges on specific exposures, which may not be fully captured by modelling techniques. The Group's exposure to increased cost of risk could also result from its participation in government-guaranteed loan programmes (given its residual exposure) and the existence of forbearance periods limiting credit-protection measures (such as payment acceleration) under emergency health legislation in various markets.

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

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

- (a) pressure on revenues due in particular to (i) a further reduction in market interest rates and a likely prolongation of the low interest rate environment and (ii) lower asset management inflows and hence revenues from fees and commissions;
- (b) increased risk of a ratings downgrade following the sector reviews announced by certain rating agencies;

- (c) deterioration in the Group's liquidity due to various factors including increased customer drawdowns and / or lower deposit balances; and
- (d) higher risk weighted assets due to the deterioration of risk parameters hence affecting the Group's capital position.

Uncertainty as to the duration and extent of the course of the pandemic as well as the pace of emergence from lockdowns and loosening of restrictions on mobility and other restrictions makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will depend largely on (i) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (ii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and (iii) the duration and extent of the pandemic, including the prospect of additional waves and hence of a reinstatement of containment measures in the various markets where the Group operates. In addition, while central bank and government actions and support measures taken in response to the pandemic have to date attenuated, and may well continue to help attenuate, the adverse economic and market consequences of the pandemic, they have also issued and may issue additional restrictions or recommendations in respect of banks' actions (in particular, the recommendation issued by the European Central Bank on 27 March 2020). In particular, the measures have limited and may continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution and capital allocation. In this respect, the Bank announced on 2 April 2020 that its Board of Directors would propose to the annual shareholders' meeting to suspend the payment of the dividend originally proposed to be paid in respect of 2019 and to allocate the amount to reserves, with a potential decision to be taken after 1 October 2020 regarding a possible distribution of reserves to shareholders."; and

- (ii) the first two paragraphs under the sub-heading "7.2 *The Bank's failure to implement its strategic plan or to achieve its published financial objective could affect the trading price of its securities.*" are amended as follows:

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

These financial objectives were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. The Bank's actual results could vary significantly from these objectives for a number of reasons, including the occurrence of one or more of the risk factors ~~described elsewhere in this section~~ relating to the Bank, in particular due to the consequences of the health

crisis, which has had and could continue to have major repercussions on the economic outlook and generate major shocks in the financial market. If the Bank does not achieve its objectives, its financial position and the trading price of its securities, as well as its financing costs, could be affected."

DOCUMENTS INCORPORATED BY REFERENCE

On 5 May 2020, BNPP filed with the AMF the second *Amendement au Document d'Enregistrement Universel 2019* in English, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus, by virtue of this Sixth Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 232 to 240 of the Base Prospectus is updated as follows:

- (a) the word "and" at the end of paragraph (h) is deleted;
- (b) the "," at the end of paragraph (i) is deleted and replaced with "; and";
- (c) the following paragraph (j) is added under paragraph (i):
 - "(j) the second *Amendement au Document d'Enregistrement Universel 2019* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.20-0097-A02 (the "**Second Amendment to the BNPP 2019 Universal Registration Document (in English)**"),";
- (d) the following table is inserted immediately following the table entitled "**AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)**" (which was added to the Base Prospectus by virtue of the Fifth Supplement):

<i>SECOND AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)</i>	
First Quarter 2020 Results	Pages 3 to 71 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Balance Sheet as at 31 March 2020	Page 74 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Long Term and Short Term Credit Ratings	Page 75 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Risk Factors	Pages 76 to 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Risks and Capital Adequacy – Pillar 3	Pages 80 to 84 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
General Information	Pages 85 to 106 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)

Documents on Display	Page 85 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Significant Change	Page 85 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Contingent Liabilities	Pages 85 and 86 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Compensation for the financial year 2019 of employees whose professional activities have a material impact on the Group's risk profile	Pages 87 to 105 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Statutory Auditors	Page 106 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)

AMENDMENTS TO THE GENERAL INFORMATION SECTION

In relation to the amendments to the paragraph under the heading "6. Legal and Arbitration Proceedings" in the General Information section on page 938 of the Base Prospectus set out in this section, text which by virtue of this Sixth Supplement is added to this paragraph is shown underlined.

The General Information section on pages 938 to 942 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "**4. Documents Available**" on page 938 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (x) is deleted;
 - (ii) the "," at the end of sub-paragraph (xi) is deleted and replaced with "; and";
 - (iii) the following sub-paragraph (xii) is added under sub-paragraph (xi):

"(xii) the Second Amendment to the BNPP 2019 Universal Registration Document (in English),"; and
 - (iv) the sentence beginning "In addition, (ii), (iii), (v) – (xi)" in the last sub-paragraph is amended by the deletion of "(xi)" and the insertion of "(xii)" in its place;
- (b) the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 938 of the Base Prospectus is deleted and replaced with the following:
- "Save as disclosed on pages 236 to 237 of the BNPP 2019 Universal Registration Document (in English) and pages 85 and 86 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.";
- (c) the paragraph under the heading "**7. Significant Change**" on page 939 of the Base Prospectus is deleted and replaced with the following:
- "Save as disclosed in the Base Prospectus, there has been no significant change in the financial or trading position of BNPP or the Group since 31 March 2020 (being the end of the last financial period for which interim financial statements have been published).";
- (d) the table under the heading "**17. Capitalization and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNP Paribas Group**" on pages 941 and 942 of the Base Prospectus is deleted and replaced with the following:

	<u>As of</u> <u>31 March</u> <u>2020</u>	<u>As of</u> <u>31 December</u> <u>2019</u>
<i>(in millions of euros)</i>		
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)²		
<i>Senior preferred debt at fair value through profit or loss</i>	36,175	42,017
<i>Senior preferred debt at amortized cost</i>	38,259	43,757
Total Senior Preferred Debt	74,434	85,774

<i>Senior non preferred debt at fair value through profit or loss</i>	1,176	764
<i>Senior non preferred debt at amortized cost</i>	45,528	39,564
Total Senior Non Preferred Debt	46,704	40,327
Redeemable subordinated debt at amortized cost.....	18,699	17,264
Undated subordinated notes at amortized cost ³	533	527
Undated participating subordinated notes at amortized cost ⁴	225	225
Redeemable subordinated debt at fair value through profit or loss	47	53
Perpetual subordinated notes at fair value through profit or loss ^{5,6}	659	773
Preferred shares and equivalent instruments ⁷	10,296	8,689
Total Subordinated Debt	30,458	27,531
Issued capital ⁸	2,500	2,500
Additional paid-in capital	24,609	24,570
Retained earnings	67,195	65,683
Unrealized or deferred gains and losses attributable to Shareholders	963	2,139
Total Shareholders' Equity and Equivalents (net of proposed dividends)	95,267	94,892
Minority interests (net of proposed dividends).....	4,237	4,001
Total Capitalization and Medium-to-Long Term Indebtedness	251,100	252,525

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

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

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

Euro against foreign currency as at 31 December 2017, CAD = 1.506, GBP = 0.889, CHF = 1.171, HKD = 9.387, JPY = 135.303, USD = 1.201.

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

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

Euro against foreign currency as at March 31, 2020, CAD = 1,551, GBP = 0,886, CHF = 1,061, HKD = 8,537, JPY = 118,583, USD = 1,101.

(3) At 31 March 2020, the remaining subordinated debt included €502 million of undated floating-rate subordinated notes ("TSDIs").

- (4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of the Issuer, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 31 December 2019 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 December 2019, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.
- (5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("CASHES") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €659 million at 31 March 2020. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

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

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

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

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

At 31 March 2020, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

- (6) Carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2019 and €205 million as of 31 March 2020.
- (7) Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the Issuer's investor relations website at www.invest.bnpparibas.com.
- (8) At 31 March 2020, the Issuer's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of €2 each.

RESPONSIBILITY STATEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Sixth 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 Michel Konczaty
in his capacity as Deputy Chief Operating Officer

Dated 13 May 2020

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Sixth Supplement the visa n°20-194 on 13 May 2020. This Sixth Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". The *visa* does not imply that the AMF has verified the accounting and financial data set out in this Sixth Supplement and it does not mean that any financial transactions that may be issued pursuant to the Base Prospectus (as amended by the Previous Supplements and this Sixth Supplement) have been granted approval by the AMF. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.