

**Fourth Supplement dated 18 December 2020**  
**to the Base Prospectus for the issue of Warrants dated 2 June 2020**



**BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Issuer and Guarantor)*

**Note, Warrant and Certificate Programme**

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 2 June 2020 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 6 July 2020 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 17 August 2020 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 25 September 2020 (the "**Third Supplement**" and, together with the First Supplement and the Second Supplement, the "**Previous Supplements**"), in each case in respect of Warrants issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding.

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. The Base Prospectus received approval no.20-232 on 2 June 2020, the First Supplement received approval no.20-316 on 6 July 2020, the Second Supplement received approval no.20-396 on 17 August 2020 and the Third Supplement received approval no.20-476 on 25 September 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 (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Fourth Supplement, save that BNPP B.V. accepts no responsibility for the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) or the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English) (each as defined below) and the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V. (who have 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](http://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;
- (B) amending the "Risks" section;
- (C) incorporating by reference:
  - (i) the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* dated 3 November 2020 (in English) (the "**Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)**"); and
  - (ii) the seventh *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* dated 19 November 2020 (in English) (the "**Seventh Amendment to the BNPP 2019 Universal Registration Document (in English)**");
- (D) amending the "Form of Final Terms for Warrants";
- (E) amending the "Terms and Conditions of the Securities"; and
- (F) amending the "General Information" section.

The amendments referred to in (A) above have been made to clarify that the Luxembourg Stock Exchange has not separately approved the Base Prospectus as a base prospectus for the purposes of the Prospectus Regulation. The incorporation by reference referred to in (C) above has been made to update the disclosure for BNPP. The amendments referred to in (B) and (F) above have been made to reflect the updated BNPP disclosure referred to in (C) above. The amendments referred to in (D) and (E) above have been made to reflect the termination of the appointment of Svenska Handelsbanken AB (publ) as Swedish Security Agent and Finnish Security Agent and the appointment of Nordea Bank Abp, Swedish Branch as successor Swedish Security Agent under new Swedish Agency Agreements and Nordea Bank Abp as successor Finnish Security Agent under a new Finnish Agency Agreement.

**In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this Fourth Supplement is published and which are affected by the amendments made in this Fourth 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 Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 23 December 2020. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Securities before the above deadline.**

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## AMENDMENTS TO THE COVER PAGES OF THE BASE PROSPECTUS

The second paragraph on page 2 of the Base Prospectus is deleted and replaced with the following:

"Application has been made to the Luxembourg Stock Exchange in accordance with the Luxembourg Act dated 16 July 2019 on prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Act**") for Securities (including Exempt Securities) issued under the Programme to be admitted to the Official List and admitted to trading on the Euro MTF Market during the twelve-month period after the date of application to the Luxembourg Stock Exchange in respect of this Base Prospectus. This Base Prospectus also constitutes a prospectus for the purpose of the Prospectus Act; however, the AMF has not verified that this is the case. The Euro MTF is not a regulated market for the purposes of Directive 2014/65/EU."

## AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 21 to 66 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 21 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

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

- (b) the paragraphs under the sub-heading "*7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition.*" starting on page 35 of the Base Prospectus under the heading "**7. Risks related to BNPP's growth in its current environment**" (which were amended by virtue of the Previous Supplements) are amended as follows:

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

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

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

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

and increase in supply due to the temporary unravelling of the OPEC/Russia production cooperation. This sector represented approximately 2 per cent. of the Group's total gross credit exposures as of 30 September 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to whom it has exposure in these sectors (and, more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in particular in an increase in the Group's cost of risk.

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

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

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

*various phases of the crisis*" on page 24 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)).

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

## DOCUMENTS INCORPORATED BY REFERENCE

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

An English version of the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* has been filed with the AMF on 3 November 2020 for the purposes of the Prospectus Regulation and, by virtue of this Fourth Supplement, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus.

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

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

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 87 to 100 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (l) is deleted;
- (b) the "," at the end of paragraph (m) is deleted and replaced with ";";
- (c) the following paragraphs (n) and (o) are added under paragraph (m):
  - "(n) the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* (in English) (other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance") with filing number D.20-0097-A06 (the "**Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)**"); and
  - (o) the seventh *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* (in English) (other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance") with filing number D.20-0097-A07 (the "**Seventh Amendment to the BNPP 2019 Universal Registration Document (in English)**"),";
- (d) the table entitled "**SECOND AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)**" starting on page 98 of the Base Prospectus is amended as follows:
  - (i) by the deletion of the row entitled "5.4 Strategy and objectives" under the heading "**5. Business Overview**" and its replacement with the following:

"5.4 Strategy and objectives	Pages 18, 37 and 78 and 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)";
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- (ii) by the insertion of the following rows immediately above the heading "**13. Remuneration and benefits**":

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

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

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

"5.4	Strategy and objectives	Page 38 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)";
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(ii) by the insertion of the following row immediately above the heading "**15. Employees**":

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

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

<b><i>"SIXTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)</i></b>	
<a href="https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-6th_amendment_to_2019_urd_031120.docx.pdf">https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-6th_amendment_to_2019_urd_031120.docx.pdf</a>	
<b>Headings as listed by Annex I of European Commission Delegated Regulation (EU) 2019/980 of 14 March 2019</b>	
<b>2. Statutory Auditors</b>	Page 97 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
<b>3. Risk Factors</b>	Pages 92 to 94 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
<b>5. Business Overview</b>	

5.4	Strategy and objectives	Pages 24 and 41 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
<b>7.</b>	<b>Operating and financial review</b>	
7.1	Financial situation	Pages 3 to 79 and 82 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
7.2	Operating results	Pages 68 to 79 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
<b>8.</b>	<b>Capital resources</b>	
8.1	Issuer's capital resources	Pages 62 to 63, 82 and 85 to 89 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Pages 22 and 29 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
<b>11.</b>	<b>Profit forecasts or estimates</b>	
11.1	Profit forecasts or estimates published	Pages 24 and 41 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
11.2	Declaration setting forth the principal forecast assumptions	Pages 3, 24 and 92 to 94 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
<b>12.</b>	<b>Administrative, management, and supervisory bodies, and senior management</b>	
12.1	Administrative and management bodies	Page 84 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
<b>18.</b>	<b>Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses</b>	
18.1	Historical financial information	Pages 68 to 79 and 82 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.2	Interim and other financial information	Pages 68 to 79 and 82 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 95 and 96 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.7	Significant change in the issuer's financial or trading position	Page 96 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)

<b>21. Documents on display</b>	Page 95 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)
<b><i>SEVENTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)</i></b>	
<i><a href="https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-7th_amendment_to_2019_urd.pdf">https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-7th_amendment_to_2019_urd.pdf</a></i>	
<b>Headings as listed by Annex I of European Commission Delegated Regulation (EU) 2019/980 of 14 March 2019</b>	
<b>2. Statutory Auditors</b>	Page 5 of the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English)
<b>11. Profit forecasts and estimates</b>	
11.1 Profit forecasts or estimates published	Page 4 of the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English)
11.3 Declaration of comparability with the historical financial information and compliance with accounting methods	Page 4 of the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English)
<b>18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses</b>	
18.7 Significant change in the issuer's financial or trading position	Page 4 of the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English)
<b>21. Documents on display</b>	Page 4 of the Seventh Amendment to the BNPP 2019 Universal Registration Document (in English)"; and

(g) in the last paragraph, the penultimate sentence is deleted and replaced with the following:

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

## **AMENDMENTS TO THE FORM OF FINAL TERMS FOR WARRANTS**

Item 6 (*Operational Information*) in "Part B – Other Information" in the "Form of Final Terms for Warrants" on page 160 of the Base Prospectus is amended by the deletion of "Svenska Handelsbanken AB (publ)" under the prompt "[Swedish Security Agent:" and its replacement with "Nordea Bank Abp, Swedish Branch".

## AMENDMENTS TO THE TERMS AND CONDITIONS OF THE SECURITIES

*In relation to the amendments to fifth paragraph of the introductory paragraphs to the "Terms and Conditions of the Securities" on page 170 of the Base Prospectus set out in this section, text which, by virtue of this Fourth Supplement, is (i) added thereto is shown underlined and (ii) deleted therefrom is shown with a line drawn through the middle of the deleted text.*

The "Terms and Conditions of the Securities" on pages 169 to 265 of the Base Prospectus are amended as follows:

- (a) the fifth paragraph of the introductory paragraphs to the "Terms and Conditions of the Securities" on page 170 of the Base Prospectus is amended as follows:

"The Securities (other than CREST Dematerialised Securities) are issued pursuant to an Agency Agreement dated on or around 2 June 2020 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between BNPP B.V. as issuer, BNPP as issuer, (where the Issuer is BNPP B.V.) as guarantor (in such capacity, the "**Guarantor**"), BNP Paribas Securities Services, Branch in Spain as Spanish agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**Madrid Security Agent**"), BNP Paribas Securities Services, Luxembourg Branch as principal agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**Principal Security Agent**"), registrar (if specified in the applicable Final Terms as Registrar in respect of the Registered Securities) and collateral custodian, BNP Paribas Securities Services or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms as French issuing and paying agent, the "**French Security Agent**"), BNP Paribas Arbitrage S.N.C. as principal agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**Principal Security Agent**") and collateral calculation agent. The Bank of New York Mellon as New York security agent (the "**New York Security Agent**"), The Bank of New York Mellon as definitive security agent (the "**Definitive Security Agent**"), BNP Paribas Securities Services, Milan Branch or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms as Italian agent, the "**Italian Security Agent**"), BNP Paribas Securities Services, Frankfurt Branch as Frankfurt warrant agent (the "**Frankfurt Warrant Agent**"), BNP Paribas Securities Services, Paris, Succursale de Zurich as Swiss issuing and paying agent (each a "**Security Agent**" and collectively, the "**Security Agents**") and BNP Paribas Securities (Japan) Limited as registrar (if specified in the applicable Final Terms as Registrar in respect of the Registered Securities, and, together with BNP Paribas Securities Services, Luxembourg Branch, each a "**Registrar**"), as supplemented in the case of Swedish Dematerialised Securities by (in the case of Swedish Dematerialised Securities issued by BNPP B.V.) an issuing and paying agency agreement dated ~~4 January 2010~~ 12 November 2020 (as amended and/or supplemented from time to time, the "**BNPP B.V. Swedish Agency Agreement**") between BNPP B.V. and ~~Svenska Handelsbanken AB (publ)~~ Nordea Bank Abp, Swedish Branch (or any successor thereto) as Euroclear Sweden security agent (the "**Swedish Security Agent**") and (in the case of Swedish Dematerialised Securities issued by BNPP) an issuing and paying agency agreement dated 20 November 2020 (as amended and/or supplemented from time to time, the "BNPP Swedish Agency Agreement" and, together with the BNPP B.V. Swedish Agency Agreement, the "Swedish Agency Agreements" and each a "Swedish Agency Agreement") between BNPP and Nordea Bank Abp, Swedish Branch (or any successor thereto) as Euroclear Sweden security agent (the "**Swedish Security Agent**"), as supplemented in the case of Finnish Dematerialised Securities by an issuing and paying agency agreement dated ~~7 January 2013~~ 12 November 2020 (which may be amended and/or supplemented from time to time, the "**Finnish Agency Agreement**") between BNPP B.V. and ~~Svenska Handelsbanken AB (publ)~~ Nordea Bank Abp (or any successor thereto) as Euroclear Finland security agent, (the "**Finnish Security Agent**"), as supplemented in the case of Danish Dematerialised Securities by an issuing and paying agency agreement, as amended and/or supplemented from time to time (the "**Danish Agency Agreement**") to

be entered into between BNPP B.V. and the VP Denmark security agent appointed thereunder (the "**Danish Security Agent**") and as supplemented in the case of Norwegian Dematerialised Securities by an issuing and paying agency agreement dated on or around 5 June 2018 (as amended and/or supplemented from time to time, the "**Norwegian Agency Agreement**") between BNPP B.V., BNPP and Nordea Bank AB (Publ), Filial i Norge (or any successor thereto) as Norwegian Security Agent (the "**Norwegian Security Agent**"). The expression "Security Agent" shall include (i) in respect of Swedish Dematerialised Securities, the Swedish Security Agent, (ii) in respect of Finnish Dematerialised Securities, the Finnish Security Agent, (iii) in respect of Danish Dematerialised Securities, the Danish Security Agent and (iv) in respect of Norwegian Dematerialised Securities, the Norwegian Security Agent, and shall include any additional or successor security agent(s) in respect of the Securities.";

- (b) the third sentence of the eighth paragraph of the introductory paragraphs to the "Terms and Conditions of the Securities" on page 171 of the Base Prospectus is deleted and replaced with the following:

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

- (c) the third sentence of the twelfth paragraph of the introductory paragraphs to the "Terms and Conditions of the Securities" on page 171 of the Base Prospectus is deleted and replaced with the following:

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

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "GENERAL INFORMATION" section on pages 784 to 791 of the Base Prospectus is amended as follows:

- (a) the first sentence of the last paragraph under the heading "4. Documents Available" on page 784 of the Base Prospectus is deleted and replaced with the following:

"In addition, the Swedish Agency Agreements and the BNPP English Law Guarantee for Unsecured Securities will be available for inspection at the office of the Swedish Security Agent.";

- (b) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 785 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 236 and 237 of the BNPP 2019 Universal Registration Document (in English) and pages 85 and 86 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English), pages 179 and 180 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) and pages 95 and 96 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability";

- (c) the table under the heading "16. Capitalization of BNPP and the BNP Paribas Group" on pages 788 to 791 of the Base Prospectus is deleted and replaced with the following:

"

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

Unrealized or deferred gains and losses attributable to Shareholders.....	-308	2,139
<b>Total Shareholders' Equity and Equivalents (net of proposed dividends) .....</b>	<b>98,932</b>	<b>94,892</b>
Minority interests (net of proposed dividends).....	4,356	4,001
<b>Total Capitalization and Medium-to-Long Term Indebtedness .....</b>	<b>257,550</b>	<b>252,525</b>

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2019 Universal Registration Document (in English), the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

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

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

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

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

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

Euro against foreign currency as at 30 September 2020, CAD = 1,560 , GBP = 0,908 , CHF = 1,079 , HKD = 9,083 , JPY = 123,600 , USD = 1,1719.

(3) At 30 September 2020, the remaining subordinated debt included €487 million of undated floating-rate subordinated notes ("TSDIs").

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of BNPP, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 30 September 2020 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 30 September 2020, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("CASHES") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €704 million at 30 September 2020. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid



quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

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

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

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

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

As at 30 September 2020, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the afore mentioned agreement).

(6) Carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2019 and €205 million as of 30 September 2020.

(7) Consists of numerous issuances by 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 BNPP's investor relations website at [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com).

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

(d) the paragraph under the heading "17. Events impacting the solvency of BNPP" on page 791 of the Base Prospectus is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 September 2020."

## AMENDMENTS TO THE BACK PAGES OF THE BASE PROSPECTUS

The list of "AGENTS" on page 802 of the Base Prospectus is amended by the deletion of the name and address of "Svenska Handelsbanken AB (publ)" and its replacement with the following:

**"Nordea Bank Abp, Swedish Branch**

Issuer Services  
Smålandsgatan 17  
105 71 Stockholm  
Sweden".

## **RESPONSIBILITY STATEMENT**

I hereby certify on behalf of BNPP and BNPP B.V. 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

Dated 18 December 2020



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 Issuers (or the Guarantor, if applicable) and on the quality of the Securities 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 Securities.

This Fourth Supplement has been approved on 18 December 2020. This Fourth Supplement obtained the following approval number: n°20-612.