

**Third Supplement dated 12 April 2021**  
**to the Exempt Warrant and Certificate Programme Base Prospectus dated 5 June 2020**



**BNP PARIBAS**

**BNP Paribas Issuance B.V.**  
*(incorporated in the Netherlands)*  
*(as Issuer)*

**BNP Paribas**  
*(incorporated in France)*  
*(as Issuer and Guarantor)*  
**Warrant and Certificate Programme**

This Third Supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 June 2020 (the "**Base Prospectus**"), the supplement to the Base Prospectus dated 1 December 2020 (the "**First Supplement**"), the supplement to the Base Prospectus dated 10 March 2021 (the "**Second Supplement**" and, together with the First Supplement the "**Previous Supplements**"), in each case in respect of the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**" or the "**Bank**" and, together with BNPP B.V., the "**Issuers**" and each an "**Issuer**").

Application has been made to the Luxembourg Stock Exchange in its capacity as competent authority (the "**Competent Authority**") under the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities, (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Act**") for the approval of this Third Supplement as a supplement to a base prospectus for the purposes of the Prospectus Act.

For the purpose of any public offering of the Securities as defined under the Swiss Financial Services Act ("**FinSA**") in Switzerland and/or any admission to trading of any FinSA Securities (as defined herein) on SIX Swiss Exchange Ltd ("**SIX Swiss Exchange**"), the Base Prospectus, together with the Previous Supplements and this Third Supplement, has also been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 12 April 2021, and the Base Prospectus together with the Previous Supplements and this Third Supplement constitutes a base prospectus pursuant to article 45 FinSA.

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 Third Supplement.

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

References in this Third Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Third 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 Supplement.

### **Purpose of the Supplement**

This Third Supplement has been prepared for the purposes of:

- (A) amending the “Risks” section;
- (B) amending the “Presentation of Financial Information” section;
- (C) incorporating by reference *BNPP's Document d'Enregistrement Universel au 31 décembre 2020 et rapport financier annuel* (in English) (the "**BNPP 2020 Universal Registration Document (in English)**"); and
- (D) amending the "Description of BNP Paribas Issuance B.V. " section; and
- (E) amending the "General Information" section.

In each case, the purpose of these amendments is to include the relevant additional information and disclosure that will permit Securities to be listed or admitted to trading on SIX Swiss Exchange Ltd ("**SIX Swiss Exchange**") or another Swiss trading venue as such term is used in the Swiss Financial Infrastructure Act ("**FMIA**") and/or publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**").

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## AMENDMENTS TO THE PRESENTATION OF FINANCIAL INFORMATION SECTION

The second paragraph under the heading "**PRESENTATION OF FINANCIAL INFORMATION**" on page 10 of the Base Prospectus are deleted and replaced with the following:

"The audited consolidated financial statements of BNPP for the years ended 31 December 2019 and 31 December 2020 have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2019 Registration Document (in English) and the BNPP 2020 Universal Registration Document (in English) and any amendment to the BNPP 2020 Universal Registration Document (in English) (in each case, as defined in "*Documents Incorporated by Reference*" below and incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year."

## AMENDMENTS TO THE RISKS SECTION

*In relation to the amendments to the "Risks" section of the Base Prospectus under the main heading "Risk Factors" on pages 23 to 74 of the Base Prospectus set out in this section (i) text which, by virtue of this Third Supplement is added thereto is shown underlined and (ii) text which, by virtue of this Third Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.*

The "**RISKS**" section on pages 23 to 74 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**Risks Relating to the Bank and its Industry**" on page 23 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following:

"See "Risk Factors" under Chapter 5 on pages 290 to 304 of the BNPP 2020 Universal Registration Document (in English) (as defined below), which is incorporated by reference in this document.";

- (b) the paragraphs and the risk factors under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" (which were amended by virtue of the Second Supplement) on pages 24 to 26 of the Base Prospectus are amended as follows:

- (i) the first three paragraphs under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on page 24 of the Base Prospectus are amended as follows:

BNPP's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with [the](#) European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. As of 31 December ~~2019~~2020, BNPP's credit risk exposure broke down as follows: corporates (~~44~~41%), ~~retail customers (29%)~~, central governments and central banks (~~49%~~26%), ~~retail customers (25%)~~, credit institutions (5%), other items (2%) and equities (1%). As of 31 December ~~2019~~2020, ~~30~~34% of BNPP's credit exposure was comprised of exposures in France, ~~43~~15% in Belgium and Luxembourg, 10% in Italy, ~~21~~19% in other European countries, ~~14~~12% in North America, ~~65~~6% in Asia and ~~65~~6% in the rest of the world. BNPP's risk-weighted assets subject to this type of risk amounted to €527 billion at 31 December 2020, or 76% of the total risk-weighted assets of BNPP.

BNPP's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNPP's exposure to counterparty risk, excluding Credit Valuation Adjustment ("CVA") risk as of 31 December ~~2019~~2020, was comprised of: ~~41~~42% in the corporate sector, ~~23~~27% in governments and central banks, 12% in credit institutions and investment firms, and ~~24~~19% in clearing houses. By product, BNPP's exposure, excluding CVA risk, as of 31 December ~~2019~~2020 was comprised of: ~~54~~53% in over-the-counter ("OTC") derivatives, ~~30~~34% in repurchase transactions and securities lending/borrowing, ~~14~~11% in listed derivatives and 2% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties in respect of which BNPP is subject to risk. The risk-weighted assets subject to counterparty credit risk amounted to €41 billion at 31 December 2020, representing 6% of the BNP Paribas Group's total risk-weighted assets.

**Securitisation risk in the banking book:** Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by BNPP under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of the BNPP's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by BNPP. The securitisation positions held or acquired by BNPP may also be categorized by its role: of the positions as at 31 December ~~2019~~2020, BNPP was originator of ~~49~~52%, was sponsor of ~~36~~34% and was investor of ~~15~~14%. The risk-weighted assets subject to counterparty credit risk amounted to €14 billion at 31 December 2020 for BNPP, or 2% of the total risk-weighted assets of BNPP.";

- (ii) the first two paragraphs under the risk factor entitled "*1.1 A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNPP's results of operations and financial condition.*" on page 24 of the Base Prospectus are amended as follows:

"Credit risk and counterparty risk impact BNPP's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in BNPP's records is positive. The customer or counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or a government entity, an investment fund, or a natural person. If the level of ~~customer or counterparty defaults increases, the Bank may have to record significant charges and provisions for possible unrecoverable or doubtful debts, affecting its~~irrecoverable or doubtful loans (Stage 3) increases or provisions on performing loans (Stages 1 and 2) increase in response to a deterioration in economic conditions or other factors, BNPP's profitability may be affected.

As a result, in connection with its lending activities, BNPP regularly establishes provisions ~~for loan losses~~, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to €5.717 billion at 31 December 2020, representing 66 basis points of outstanding customer loans (compared with 39 basis points at 31 December 2019). ~~This~~The significant increase is the result of taking into account the economic consequences of the implementation of the health crisis, ~~in particular the slowdown in economic activity due to lockdowns and other precautionary measures. Taking this impact into account,~~ The provisioning of performing loans (stages 1 and 2) increased significantly by €1.4 billion as of 31 December 2020 compared to 31 December 2019 and is an example of the materialisation of this risk.";

- (iii) the fourth paragraph under the risk factor entitled "*1.1 A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect BNPP's results of operations and financial condition.*" on page 25 of the Base Prospectus is amended as follows:

"Although BNPP seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses or sound receivables substantially in the future as a result of deteriorating economic conditions or other causes. Any significant increase in provisions for loan losses or a significant change in BNPP's estimate of the risk of loss inherent in its portfolio of non impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on BNPP's results of operations and financial condition."; and

- (iv) the second and third paragraphs under the risk factor entitled "*1.2 The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.*" on pages 25 and 26 of the Base Prospectus are amended as follows:

"For reference, counterparty risk exposure related to financial institutions was €~~2025~~ billion at 31 December ~~2019~~2020, or 12% of the Bank's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €~~4042~~ billion, or ~~2419~~% of BNPP's total counterparty risk exposure.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including BNPP, announced losses or exposure to losses in substantial amounts. BNPP remains the subject of various claims in connection with the Madoff matter; see Note 7.b "Contingent liabilities: legal proceedings and arbitration" to the ~~2020 BNPP Unaudited Financial Statements~~consolidated financial statements for the period ended 31 December 2020, which are set out in the BNPP 2020 Universal Registration Document (in English).";

(c) the paragraphs and the risk factors under the heading "**2. Operational Risk**" (which were amended by virtue of the Second Supplement) on pages 26 and 28 of the Base Prospectus are amended as follows:

(i) the first paragraph under the heading "**2. Operational Risk**" on page 26 of the Base Prospectus is amended as follows:

"BNPP's operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). BNPP's operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. From ~~2011-2019~~2012-2020, BNPP's main type of incidents involving operational risk were in "Clients, products and business practices", which represents ~~6362~~% of the total financial impact, largely as a result of BNPP's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. The next largest category of incident for BNPP in operational risk was in "Execution, delivery and process management", accounting for 17% of the financial impact. Between ~~2011~~2012 and ~~2019~~2020, other types of risk in operational risk ~~consist~~consisted of external fraud (~~4314~~%), business disruption and systems failure (3%), employment practices and workplace safety (2%), internal fraud (1%) and damage to physical assets (1%)."; and

(ii) the last paragraph under the risk factor entitled "*2.2 An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's reputation and result in financial losses.*" on page 27 of the Base Prospectus is amended as follows:

"Moreover, BNPP is exposed to the risk of operational failure or interruption of a clearing agent, foreign markets, clearing houses, custodian banks or any other financial intermediary or external service provider used by BNPP to execute or facilitate financial transactions. Due to its increased interaction with clients, BNPP is also exposed to the risk of operational malfunction of the latter's information systems. BNPP's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions as a result of cyber-crime or cyber-terrorism. BNPP cannot guarantee that these malfunctions or

interruptions in its own systems or those of other parties will not occur or that in the event of a cyberattack, these malfunctions or interruptions will be adequately resolved. These operational malfunctions or interruptions accounted for an average of 3% of operational risk losses over the ~~2011-2019~~2012-2020 period.";

(d) the paragraphs and the risk factors under the heading "**3. Market Risk**" (which were amended by virtue of the Second Supplement) on pages 28 to 30 of the Base Prospectus are amended as follows:

(i) the last paragraph under the heading "**3. Market Risk**" page 28 of the Base Prospectus is amended as follows:

"The risk-weighted assets subject to this type of risk amounted to €25 billion at 31 December 2020, or nearly 4% of the total risk-weighted assets of BNPP."; and

(ii) the last paragraph of the risk factor entitled "*3.1 BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.*" on page 29 of the Base Prospectus is amended as follows:

"The Global Markets business line in particular had ~~€1824~~ billion in risk-weighted assets subject to market risk at 31 December ~~2019~~2020, or 3% of the total risk-weighted assets of BNPP.";

(e) the title of the risk factor entitled "*4.3 Any downgrade of BNPP's credit ratings could weigh heavily on its profitability.*" and the first paragraph thereunder (which was amended by virtue of the Second Supplement) under the heading "**4. Liquidity and funding risk**" on page 31 of the Base Prospectus are amended as follows:

"4.3 *Any downgrade of BNPP's credit ratings could weigh heavily on ~~its~~the profitability of BNPP.*

Credit ratings have a significant impact on BNPP's liquidity. On 23 April 2020, Standard & Poor's confirmed the long-term rating of BNPP's deposits and senior preferred debt rating as A+, and confirmed its short-term rating as A-1, and revised the outlook from stable to negative. On 12 October 2020, Fitch maintained its long-term deposits and senior preferred debt rating for BNPP, at AA- and ~~short term rating for BNPP at~~ F1+ and withdrew its Negative Rating Watch and revised its outlook to negative. On 4 December 2020, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 10 July 2020, DBRS confirmed BNPP's senior preferred debt rating as AA (low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in BNPP's credit rating could affect its liquidity and competitive position of BNPP. It could also increase BNPP's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts.";

(f) the risk factors under the heading "**5. Risks related to the macroeconomic and market environment**" (which were amended by virtue of the Second Supplement) on pages 31 to 34 of the Base Prospectus are amended as follows:

(i) the first paragraph under the risk factor entitled "*5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.*" on page 31 of the Base Prospectus is amended as follows:

"BNPP's business is sensitive to changes in the financial markets and more generally to economic conditions in France (~~3128~~% of BNPP's revenues at 31 December ~~2019~~2020), other countries in Europe (~~1447~~% of BNPP's revenues at 31 December ~~2019~~2020) and the rest of the world (25% of BNPP's revenues at 31 December ~~2019~~2020). The sharp deterioration in economic conditions in BNPP's principal geographic markets as a result of the health crisis weighed on its results in 2020. The deterioration in economic conditions in the markets where BNPP operates and in the economic environment has had in 2020, and could in the future have, some or all of the following impacts:";

- (ii) the second bullet point of the bullet pointed list under the risk factor entitled "*5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.*" on page 31 of the Base Prospectus is amended as follows:

- "• a decline in market prices of bonds, equities and commodities could-affect the businesses of BNPP, including in particular trading, investment banking and asset management revenues;";

- (iii) the first paragraph below the bullet pointed list under the risk factor entitled "*5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.*" on page 32 of the Base Prospectus is amended as follows:

"In 2021, economies and financial markets will be particularly sensitive to a number of factors, including the evolution of the COVID-19 pandemic and its economic consequences, in particular, the increase in sovereign and corporate debt that was often high before the ~~COVID-19health~~ crisis and has been aggravated by it, and the gradual and uneven recovery that is expected following the recession in the first half of 2020. The risks associated with ~~the~~ COVID-19 ~~pandemic~~, in particular, are described in risk factor 7.1 "*Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition*" below.";

- (iv) the second and third paragraphs under the risk factor entitled "*5.2 Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BNPP's income or profitability, and any exit from such environment would also carry risks.*" on page 33 of the Base Prospectus are amended as follows:

"Since the 2008-2009 financial crisis, global markets have been characterized by an extended period of low interest rates. This low interest rate environment has weighed significantly on banks' profitability, including that of BNPP, for a number of years. The relative impact on banks depends, in particular, on the proportion of their revenues represented by net interest income; this proportion was 48% for BNPP in 2020 (see note 2.a "Net interest income" to the ~~2020 BNPP Unaudited Financial Statements~~consolidated financial statements for the period ended 31 December 2020, which are set out in the BNPP 2020 Universal Registration Document (in English)). The situation worsened in 2019 and 2020, in particular with the emergence and increasing prevalence of loans at negative interest rates, including placements by European banks with the ECB. If the low, and even negative, interest rate environment continues, as a result, for example, of continued monetary loosening, which was increased to support the economy in the context of the coronavirus pandemic (COVID-19), low growth or other factors, BNPP's profitability could be impacted or even decline. In this respect, central banks have increased their monetary support in the face of the recession caused by the health crisis. The ECB has in particular extended its targeted longer-term financing operations ("**TLTROs**") until June 2022, under more favourable conditions, and maintained its quantitative easing policy, which was reactivated in September 2019. In addition, given the change in the economic environment, monetary policies may not be sufficient to offset the negative impacts of the COVID-19 ~~erisis~~pandemic or other crises that may emerge.

During periods of low interest rates, interest rate spreads tend to tighten, and BNPP may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to €21,127 million in 2019 and €21,312 million in 2020, respectively. On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December ~~2019~~2020 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had an impact of +€~~270~~125 million, +€~~216~~309 million and +€~~614~~600 million, respectively, or ~~0.6~~+0.3%, ~~0.5~~+0.7% and ~~1.4~~+1.4% of BNPP's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, weighs significantly on banks' margins. In addition, BNPP has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of BNPP's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by BNPP from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including BNPP, particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by BNPP's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of BNPP's retail banking operations."; and

- (v) the second paragraph under the risk factor entitled "*5.3 Given the global scope of its activities, BNPP may be vulnerable to risk in certain countries where it operates and may be vulnerable to political, macroeconomic or financial changes in the countries and regions where it operates.*" on page 34 of the Base Prospectus is amended as follows:

"At 31 December ~~2019~~2020, BNPP's loan portfolio consisted of receivables from borrowers located in France (~~30~~34%), Belgium and Luxembourg (~~13~~15%), Italy (10%), other European countries (~~21~~19%), North America (~~14~~12%), Asia (~~6~~5%) and the rest of the world (~~6~~5%). Adverse conditions that particularly affect these countries and regions would have a particularly significant impact on BNPP. In addition, BNPP has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.";

- (g) the risk factors under the heading "**6. Regulatory Risks**" (which were amended by virtue of the Second Supplement) on pages 34 to 38 of the Base Prospectus are amended as follows:

- (i) the last sentence of the first paragraph under the risk factor entitled "*6.2 BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.*" on page 37 of the Base Prospectus is amended as follows:

"BNPP may record provisions in this respect as indicated in note ~~54~~.p "Provisions for contingencies and charges" to the BNPP 2019 consolidated financial statements for the period ended 31 December 2020, which are set out in the BNPP 2020 Universal Registration Document (in English).";

- (ii) the first sentence of the last paragraph under the risk factor entitled "*6.2 BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with*

*applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties."* on page 37 of the Base Prospectus is amended as follows:

"BNPP is currently involved in various litigations and investigations as summarised in note 87.b "Contingent liabilities: legal proceedings and arbitration" to the BNPP 2019 consolidated financial statements for the period ended 31 December 2020, which are set out in the BNPP 2020 Universal Registration Document (in English)."; and

- (iii) the first paragraph under the risk factor entitled "*6.3 BNPP could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BNPP could suffer losses as a result.*" on page 37 of the Base Prospectus is amended as follows:

"The BRRD, the SRM Regulation and the Ordinance of 20 August 2015, each as amended from time to time, confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as BNPP, with a view to ensuring the continuity of critical functions, avoiding the risks of contagion and recapitalizing or restoring the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), then by the holders of non-preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, BNPP's medium- to long-term wholesale financing at 31 December 2019/2020 consisted of the following: €1011 billion of hybrid Tier 1 debt, €1821 billion of Tier 2 subordinated debt, €455 billion of senior unsecured non-preferred debt, €8473 billion of senior unsecured preferred debt and €2622 billion of senior secured debt."; and

- (h) the risk factors under the heading "**7. Risks related to BNPP's growth in its current environment**" (which were amended by virtue of the Second Supplement) on pages 38 to 43 of the Base Prospectus are amended as follows:

- (i) the first and second paragraphs under the risk factor entitled "*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.*" on page 38 of the Base Prospectus are amended as follows:

"Since appearing in China in December 2019, a novel strain of the coronavirus (COVID-19) ~~spread globally and~~ became a pandemic and spread globally, 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 at various times during 2020, and will continue ~~(in all likelihood, until vaccination is widespread)~~ to have, a major impact, both direct and indirect, on economic activity and financial markets worldwide. In particular, the severe economic downturns 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, investment, supply chains and/or consumer spending have been and will continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks took measures ~~in the early stages of the pandemic~~ to support the economy (including, loan guarantee schemes, tax payment deferrals and expanded unemployment coverage) or to improve liquidity in the financial markets (such as, increased asset purchases and credit facilities) and extended or renewed many such measures as the pandemic and its adverse economic consequences continued. The Group has been channeling

and continues to channel these measures to support customers, in particular, in the ~~domestic markets'~~Group's retail banking networks, ~~as well as~~ through active participation in ~~the French government's loan guarantee programme (state guaranteed loans, for example, in France, Italy and the United States (120,000 loans granted in 2020, with the Group~~ retaining 10%-30% of the risk, depending on the borrower's size). There can be no assurance, 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 currently occurring or may occur) or to prevent possible disruptions to financial markets fully and on a sustained basis. The economic environment may well deteriorate further before beginning to improve, given, in particular the imposition of further public health measures following the resurgence of the pandemic in many countries.";

- (ii) the fourth, fifth and sixth paragraphs under the risk factor entitled "*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.*" on pages 39 and 40 of the Base Prospectus are amended as follows:

"The Group's results and financial condition ~~has been and~~ has been and could continue to be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures and other restrictions imposed at various times since the onset of the health crisis in several of the Group's principal markets, in particular its domestic markets (France, Italy, Belgium and Luxembourg, which collectively represent ~~53.59%~~ 53.59% of its total gross credit exposures as at ~~30 June~~31 December 2020), have significantly reduced economic activity to recessionary levels when they were in effect, and the reinstatement ~~or continuation~~ of these measures could have a similar effect. ~~Thus, even if~~ 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 Domestic Markets and International Financial Services divisions, which are down by 2.1% and 7.2% respectively in the 2020 fiscal year compared to the 2019 fiscal year, even though the Group's revenues were~~ net banking income was almost stable (at -0.7%) driven by the very strong growth in its CIB division. ~~the main impact of the COVID-19 pandemic was the rise in the revenues of Domestic Markets and International Financial Services divisions were down by 2.1% and 7.2% respectively in 2020 compared to 2019. In addition, the health crisis has affected the~~ cost of risk (+€2.5 billion to €5.7 billion). ~~Thus, the~~ net income attributable to equity holders totalled €7.1 billion, down by 13.5% compared to 2019, in connection with the sharp increase 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 (including, airlines and lessors) and to the tourism sector each represented approximately 1% of its total gross credit exposures as of 31 December 2020. The non food retail sector has been affected by the lockdown measures; this sector represented less than 1% of the Group's total gross credit exposures as of 31 December 2020. The transportation and storage (excluding shipping) sector, which represented approximately 3% of the Group's total gross credit exposures as of 31 December 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a decrease in demand resulting from the pandemic concomitant, in the early stages of the health crisis, with an increase in supply due to the temporary unravelling of the OPEC/Russia production cooperation; this sector represented approximately 2% of the Group's total gross credit exposures as of 31 December 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to which 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.~~

The health crisis had a major impact on the Group's cost of risk in 2020, and could continue to have such an impact in the coming quarters, reflecting macroeconomic expectations based on several scenarios, in accordance with the framework existing prior to the health crisis. In 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 Group's markets. The cost of risk calculations also incorporate 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 (in particular hotels, tourism and leisure; non-food retail (excluding home furnishings and e-commerce), transportation and logistics, and oil and gas). All of these elements contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points), and could continue to contribute to a high cost of risk in the coming quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties related to the evolution of the pandemic and its future economic consequences. Specifically, the Group's cost of risk increased by €2.5 billion between 2019 and 2020 ~~and the Group recorded of which~~ €1.4 billion in provisions for performing loans (stages 1 and 2). This provisioning takes into account in particular updated macroeconomic scenarios, in accordance with IFRS 9 principles.

The base case scenario used assumes (a) a return to 2019 GDP levels on average in Europe expected by mid-2022, (b) different paces of recovery across geographic regions and sectors and (c) the effects and continuation of government support, particularly to the sectors most affected by the pandemic, and plans and measures to support the economy. 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. Finally, the Group's exposure to increased cost of risk could result from its participation in ~~government-guaranteed~~state-guaranteed loan ~~programs~~programmes (given its residual exposure), with more than 120,000 state-guaranteed loans granted as at 31 December 2020 and the existence (as well as the potential extension or renewal) of forbearance periods limiting credit-protection measures (such as payment acceleration) under health emergency legislation in various markets. The sectors most adversely affected to date include the travel and tourism sectors; the Group's exposure to the aircraft sector (such as, airlines and lessors) and to the tourism sector each represented approximately 1% of its total gross credit exposures as of 31 December 2020. The non-food retail sector has been affected by the lockdown measures; this sector represented less than 1% of the Group's total gross credit exposures as of 31 December 2020. The transportation and storage (excluding shipping) sector, which represented approximately 3% of the Group's total gross credit exposures as of 31 December 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a decrease in demand resulting from the pandemic concomitant, in the early stages of the health crisis, with an increase in supply due to the temporary unravelling of the OPEC/Russia production cooperation; this sector represented approximately 2% of the Group's total gross credit exposures as of 31 December 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to which 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.";

- (iii) the title of the risk factor entitled "7.2 *BNPP's failure to implement its strategic objectives or to achieve its published financial objectives could affect the trading price of its securities.*" on page 40 of the Base Prospectus is amended as follows:

"7.2 *Should BNPP's failure fail to implement its strategic objectives or to achieve its published financial objectives could affect or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.*"; and

- (iv) the penultimate sentence of the paragraph under the risk factor entitled "7.4 *BNPP's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect BNPP's revenues and profitability.*" on page 42 of the Base Prospectus is amended as follows:

"In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for BNPP

and its competitors ~~(the results of BNPP's various business lines in 2020 are described in the press release presenting the 2020 results, published on 5 February 2021).~~".

## DOCUMENTS INCORPORATED BY REFERENCE

On 12 March 2021, BNPP filed with the AMF the *Document d'Enregistrement Universel au 31 décembre 2020 et rapport financier annuel* in English, including the English version of the audited financial information of BNPP as at 31 December 2020 and the audit report thereon, 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 Third Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 89 to 99 of the Base Prospectus is amended as follows:

- (a) paragraph (p) (which was added to the Base Prospectus by virtue of the Second Supplement) is deleted and replaced with the following:
- "(p) BNPP's *Document d'Enregistrement Universel au 31 décembre 2020 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2020 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.21-0114 (the "**BNPP 2020 Universal Registration Document (in English)**"),";
- (b) the heading "**2020 BNPP Unaudited Financial Statements**" and the table thereunder (which were added to the Base Prospectus by virtue of the Second Supplement) are deleted; and
- (c) the following table is inserted immediately following the table entitled "**SEVENTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)**" (which was added to the Base Prospectus by virtue of the First Supplement):

<b>"BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)</b>	
<a href="https://invest.bnpparibas.com/sites/default/files/documents/bnp2020_urd_en_final_version_21_03_1_2.pdf">https://invest.bnpparibas.com/sites/default/files/documents/bnp2020_urd_en_final_version_21_03_1_2.pdf</a>	
<b>Headings as listed by Annex 1 of European Commission Regulation (EC) No. 2017/1129</b>	
<b>2. Statutory auditors</b>	Page 654 of the BNPP 2020 Universal Registration Document (in English)
<b>3. Risk factors</b>	Pages 290 to 304 of the BNPP 2020 Universal Registration Document (in English)
<b>4. Information about the Issuer</b>	Pages 4, 5 and 663 to 665 of the BNPP 2020 Universal Registration Document (in English)
<b>5. Business overview</b>	
5.1 Principal activities	Pages 6 to 17, 202 to 205 and 638 to 644 of the BNPP 2020 Universal Registration Document (in English)

5.2	Principal markets	Pages 6 to 17, 202 to 205 and 638 to 644 of the BNPP 2020 Universal Registration Document (in English)
5.3	History and development of the issuer	Page 5 of the BNPP 2020 Universal Registration Document (in English)
5.4	Strategy and objectives	Pages 146, 147, 545, 594 to 607, 622 and 623 of the BNPP 2020 Universal Registration Document (in English)
5.5	Possible dependency	Page 636 of the BNPP 2020 Universal Registration Document (in English)
5.6	Basis for any statements made by the issuer regarding its competitive position	Pages 6 to 17 and 122 to 138 of the BNPP 2020 Universal Registration Document (in English)
5.7	Investments	Pages 251, 252, 531, 592, 593 and 637 of the BNPP 2020 Universal Registration Document (in English)
<b>6.</b>	<b>Organisational structure</b>	
6.1	Brief description	Pages 4, 6, 622 and 623 of the BNPP 2020 Universal Registration Document (in English)
6.2	List of significant subsidiaries	Pages 263 to 270, 524 to 530 and 638 to 643 of the BNPP 2020 Universal Registration Document (in English)
<b>7.</b>	<b>Operating and financial review</b>	
7.1	Financial situation	Pages 148, 164, 166 and 494 to 495 of the BNPP 2020 Universal Registration Document (in English)
7.2	Operating results	Pages 122 to 138, 144, 145, 150 to 156, 164, 203 and 494 of the BNPP 2020 Universal Registration Document (in English)
<b>8.</b>	<b>Capital resources</b>	
8.1	Issuer's capital resources	Pages 168, 169 and 519 of the BNPP 2020 Universal Registration Document (in English)
8.2	Sources and amounts of cash flows	Page 167 of the BNPP 2020 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Pages 148 and 445 to 458 of the BNPP 2020 Universal Registration Document (in English)
<b>9.</b>	<b>Regulatory environment</b>	Pages 281 and 287 to 289 of the BNPP 2020 Universal Registration Document (in English)

<b>10. Trend information</b>	Pages 146, 147 and 637 of the BNPP 2020 Universal Registration Document (in English)
<b>11. Profit forecasts or estimates</b>	N/A
<b>12. Administrative, management, and supervisory bodies, and senior management</b>	
12.1 Administrative and management bodies	Pages 33 to 45 and 102 to 104 of the BNPP 2020 Universal Registration Document (in English)
12.2 Administrative and management bodies' conflicts of interest	Pages 49, 50, 64, 65 and 74 to 97 of the BNPP 2020 Universal Registration Document (in English)
<b>13. Remuneration and benefits</b>	
13.1 Amount of remuneration paid and benefits in kind granted	Pages 74 to 97, 241 to 247 and 259 of the BNPP 2020 Universal Registration Document (in English)
13.2 Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 74 to 97, 241 to 247 and 259 of the BNPP 2020 Universal Registration Document (in English)
<b>14. Board practices</b>	
14.1 Date of expiry of the current terms of office	Pages 33 to 44 of the BNPP 2020 Universal Registration Document (in English)
14.2 Information about members of the administrative bodies' service contracts with the Issuer	N/A
14.3 Information about the audit committee and remuneration committee	Pages 53 to 60 of the BNPP 2020 Universal Registration Document (in English)
14.4 Corporate governance regime in force in the issuer's country of incorporation	Pages 46 to 51 of the BNPP 2020 Universal Registration Document (in English)
14.5 Potential material impacts on the corporate governance	Pages 33 to 44 of the BNPP 2020 Universal Registration Document (in English)
<b>15. Employees</b>	
15.1 Number of employees	Pages 4, 573, 574 and 622 of the BNPP 2020 Universal Registration Document (in English)
15.2 Shareholdings and stock options	Pages 74 to 97, 189, 578 and 579 of the BNPP 2020 Universal Registration Document (in English)

<b>16. Major shareholders</b>	
16.1 Shareholders owning more than 5% of the issuer's capital or voting rights	Pages 18 and 19 of the BNPP 2020 Universal Registration Document (in English)
16.2 Existence of different voting rights	Page 18 of the BNPP 2020 Universal Registration Document (in English)
16.3 Control of the Issuer	Pages 18 and 19 of the BNPP 2020 Universal Registration Document (in English)
16.4 Description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the issuer	Page 19 of the BNPP 2020 Universal Registration Document (in English)
<b>17. Related party transactions</b>	Pages 74 to 97, 260, 261, 650 and 651 of the BNPP 2020 Universal Registration Document (in English)
<b>18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses</b>	
18.1 Historical financial information	Pages 4, 22, 121 to 271 and 493 to 531 of the BNPP 2020 Universal Registration Document (in English)
18.2 Interim and other financial information	N/A
18.3 Auditing of historical annual financial information	Pages 272 to 277 and 532 to 537 of the BNPP 2020 Universal Registration Document (in English)
18.4 Pro forma financial information	N/A
18.5 Dividend policy	Pages 22, 25, 26, 123, 147, 522 and 623 of the BNPP 2020 Universal Registration Document (in English)
18.6 Legal and arbitration proceedings	Pages 250 and 251 of the BNPP 2020 Universal Registration Document (in English)
18.7 Significant change in the Issuer's financial or trading position	Page 637 of the BNPP 2020 Universal Registration Document (in English)
<b>19. Additional information</b>	
19.1 Share capital	Pages 18, 248 to 250, 513 to 515, 645 and 672 of the BNPP 2020 Universal Registration Document (in English)

19.2	Memorandum and articles of association	Pages 646 to 649 of the BNPP 2020 Universal Registration Document (in English)
<b>20.</b>	<b>Material contracts</b>	Page 636 of the BNPP 2020 Universal Registration Document (in English)
<b>21.</b>	<b>Documents on display</b>	Page 636 of the BNPP 2020 Universal Registration Document (in English)
<b>2020 FINANCIAL STATEMENTS</b>		
	Profit and loss account for the year ended 31 December 2020	Page 164 of the BNPP 2020 Universal Registration Document (in English)
	Statement of net income and changes in assets and liabilities recognised directly in equity	Page 165 of the BNPP 2020 Universal Registration Document (in English)
	Balance sheet at 31 December 2020	Page 166 of the BNPP 2020 Universal Registration Document (in English)
	Cash flow statement for the year ended 31 December 2020	Page 167 of the BNPP 2020 Universal Registration Document (in English)
	Statement of changes in shareholders' equity between 1 January 2019 and 31 December 2020	Pages 168 and 169 of the BNPP 2020 Universal Registration Document (in English)
	Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 170 to 271 of the BNPP 2020 Universal Registration Document (in English)
	Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2020	Pages 272 to 277 of the BNPP 2020 Universal Registration Document (in English)

## AMENDMENTS TO THE DESCRIPTION OF BNP PARIBAS ISSUANCE B.V. SECTION

The "**DESCRIPTION OF BNP PARIBAS ISSUANCE B.V.**" section on pages 607 to 610 of the Base Prospectus is amended as follows:

The paragraph under the heading "**3. Trend Information**" on page 608 of the Base Prospectus is deleted and replaced with the following:

"Due to BNPP B.V.'s dependence upon BNPP, its trend information is the same as that for BNPP set out on pages 146, 147 and 637 of the BNPP 2020 Universal Registration Document (in English)."

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 655 to 662 of the Base Prospectus is amended as follows:

- (a) the paragraphs and sub-paragraphs under the heading "**3. Documents Available**" on pages 655 and 656 of the Base Prospectus are amended as follows:
- (i) the "and" at the end of sub-paragraph (xvii) is deleted;
  - (ii) the "." at the end of sub-paragraph (xviii) is deleted and replaced with "; and";
  - (iii) the following sub-paragraph (xix) is added under sub-paragraph (xviii):  
"(xix) the BNPP 2020 Universal Registration Document (in English)."
  - (iv) the first sentence of the paragraph beneath the numbered list is deleted and replaced with the following:  
"In the case of (iii), (iv), (ix) and (x) to (xix) above, the documents are also available on BNPP's website: <http://www.invest.bnpparibas.com>.";
- (b) the first paragraph under the heading "**4. Material Adverse Change**" on page 656 of the Base Prospectus is deleted and replaced with the following:
- "There has been no material adverse change in the financial position or prospects of BNPP or the Group since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).";
- (c) the first sentence of the paragraph under the heading "**5. Legal and Arbitration Proceedings**" on page 656 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following:
- "Save as disclosed on pages 250 and 251 of the BNPP 2020 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.";
- (d) the first paragraph under the heading "**6. Significant Change**" on page 656 of the Base Prospectus is deleted and replaced with the following:
- "There has been no significant change in the financial performance or position of BNPP or the BNPP Group since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).";
- (e) the first paragraph under the heading "**9. Board of Directors**" on page 657 of the Base Prospectus is deleted and replaced with the following:
- "The members of the Board of Directors of BNPP are displayed on pages 33 to 45 of the BNPP 2020 Universal Registration Document (in English) relating to BNPP which is incorporated by reference herein.";
- (g) by the deletion of the heading "**15. Declaration concerning the unaudited results of BNP Paribas for the periods ending 31 December 2020**" and the paragraphs thereunder (which were added to the Base Prospectus by virtue of the Second Supplement)

## **RESPONSIBILITY STATEMENT**

Each of BNP Paribas Issuance B.V. (in respect of itself), having its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands and BNP Paribas (in respect of itself and BNPP B.V.), having its registered office at 16 boulevard des Italiens, 75009 Paris, France, accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information