

Third Supplement dated 10 December 2019
to the Euro Medium Term Note Programme Base Prospectus dated 5 July 2019



BNP PARIBAS

(incorporated in France)

(as Issuer)

€90,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 July 2019 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 2 August 2019 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 12 November 2019 (the "**Second Supplement**" and, together with the First Supplement, the "**Previous Supplements**"), in each case in relation to the €90,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("**BNPP**", the "**Bank**", or the "**Issuer**").

The Base Prospectus and the Previous Supplements together constitute a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC of 4 November 2003 (as amended) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des marchés financiers* (the "**AMF**") granted visa no. 19-328 on 5 July 2019 in respect of the Base Prospectus, visa no. 19-390 on 2 August 2019 in respect of the First Supplement and visa no. 19-516 on 12 November 2019 in respect of the Second Supplement. Application has been made to the AMF for approval of this Third Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

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

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this Third Supplement.

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

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

Copies of this Third Supplement may be obtained free of charge at the registered offices of BNP Paribas and BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent and will be available on the website of BNP Paribas (www.invest.bnpparibas.com) and on the website of the AMF (www.amf-france.org).

This Third Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive and pursuant to Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus as amended by the Previous Supplements.

This Third Supplement has been prepared for the purposes of:

- (A) amending the "Programme Summary" and the "Pro Forma Issue Specific Summary of the Programme";
- (B) amending the "Programme Summary (in French)" and the "Pro Forma Issue Specific Summary of the Programme (in French)";
- (C) amending "Annex 7 – Additional Terms and Conditions for Credit Linked Notes"
- (D) amending the "[Form of] Final Terms"; and
- (E) amending the "[Form of] Final Terms for Exempt Notes".

The amendments referred to in (A) and (B) above have been made to correct inaccurate typographical errors in the financial disclosure relating to BNPP set out in Element B.12, which was amended by virtue of the Second Supplement. The amendments referred to in (C), (D) and (E) above have been made to reflect amendments to the 2014 ISDA Credit Derivatives Definitions made by the 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**").

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who, before this Third Supplement is published, have already agreed to purchase or subscribe for Notes issued under the Programme, which are affected by the amendments made in this Third 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 Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 12 December 2019.

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

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

In Element B.12, the following table is inserted immediately below the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In millions of EUR**" and immediately above the heading "*Statements of no significant or material adverse change*" replacing the table which was added by virtue of the Second Supplement and inaccurately stated the figures for "Cost of Risk":

B.12	Selected historical key financial information:		
	Comparative Interim Financial Data for the nine-month period ended 30 September 2019 – In millions of EUR		
		9M19* (unaudited)	9M18 (unaudited)
	Revenues	33,264	32,356
	Cost of Risk	(2,237)	(1,868)
	Net income, Group share	6,324	6,084
		30/09/2019*	31/12/2018
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD 4)	12.0%	11.8%
		30/09/2019* (unaudited)	31/12/2018 (audited)
	Total consolidated balance sheet	2,510,204	2,040,836
	Consolidated loans and receivables due from customers	797,357	765,871
	Consolidated items due to customers	850,458	796,548
	Shareholders' equity (Group share)	107,157	101,467
	* The figures as at 30 September 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("Leasing") was ~-10 bp on the Basel 3 common equity Tier 1 ratio.		

2. The "Pro Forma Issue Specific Summary of the Programme" on pages 86 to 121 of the Base Prospectus is amended as follows:

In Element B.12, the following table is inserted immediately below the table entitled "Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In millions of EUR" and immediately above the heading "*Statements of no significant or material adverse change*" replacing

the table which was added by virtue of the Second Supplement and inaccurately stated the figures for "Cost of Risk" and the 30 September 2019 "Net income, Group share" figure:

B.12	Selected historical key financial information:		
	Comparative Interim Financial Data for the nine-month period ended 30 September 2019 – In millions of EUR		
		9M19* (unaudited)	9M18 (unaudited)
	Revenues	33,264	32,356
	Cost of Risk	(2,237)	(1,868)
	Net income, Group share	6,324	6,084
		30/09/2019*	31/12/2018
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD 4)	12.0%	11.8%
		30/09/2019* (unaudited)	31/12/2018 (audited)
	Total consolidated balance sheet	2,510,204	2,040,836
	Consolidated loans and receivables due from customers	797,357	765,871
	Consolidated items due to customers	850,458	796,548
	Shareholders' equity (Group share)	107,157	101,467
	* The figures as at 30 September 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("Leasing") was ~-10 bp on the Basel 3 common equity Tier 1 ratio.		

**AMENDMENTS TO THE PROGRAMME SUMMARY (IN FRENCH) AND TO THE PRO FORMA
ISSUE SPECIFIC SUMMARY OF THE PROGRAMME (IN FRENCH)**

1. Le "Résumé du Programme" figurant aux pages 46 à 85 du Prospectus de Base est modifié comme suit :

Dans l'Elément B.12, le tableau suivant est inséré immédiatement sous le tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2019 – En millions d'EUR**" et immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*", remplaçant ainsi le tableau qui a été ajouté par le Deuxième Supplément et qui indiquait de manière inexacte les données pour le "Coût du Risque" :

B.12	Informations financières historiques clés sélectionnées		
	Données Financières Intermédiaires Comparées pour la période de neuf mois se terminant le 30 septembre 2019 – En millions d'EUR		
		9M 2019* (non auditées)	9M 2018 (non auditées)
	Produit Net Bancaire	33.264	32.356
	Coût du Risque	(2.237)	(1.868)
	Résultat Net, part du Groupe	6.324	6.084
		30/09/2019*	31/12/2018
	Ratio Common Equity Tier 1 (Bâle 3 plein, CRD4)	12,0%	11,8%
		30/09/2019* (non auditées)	31/12/2018 (auditées)
	Total du bilan consolidé	2.510.204	2.040.836
	Total des prêts et créances sur la clientèle consolidé	797.357	765.871
	Total des dettes envers la clientèle consolidé	850.458	796.548
	Capitaux Propres (part du Groupe)	107.157	101.467
	* Les chiffres au 30 septembre 2019 intègrent les dispositions de la nouvelle norme comptable IFRS 16. L'impact au 1 ^{er} janvier 2019 de la première application de la nouvelle norme comptable IFRS 16 (« <i>Leasing</i> ») était d'environ -10 pb sur le ratio Common Equity Tier 1 Bâle 3.		

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 122 à 162 du Prospectus de Base est modifié comme suit :

Dans l'Elément B.12, le tableau suivant est inséré immédiatement sous le tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2019 – En millions d'EUR**" et immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*", remplaçant ainsi le tableau qui a été ajouté par le Deuxième Supplément et qui indiquait de manière inexacte les données pour le "Coût du Risque" et pour le "Résultat Net, part du Groupe" au 30 septembre 2019 :

B.12	Informations financières historiques clés sélectionnées		
	Données Financières Intermédiaires Comparées pour la période de neuf mois se terminant le 30 septembre 2019 – En millions d’EUR		
		9M 2019* (non auditées)	9M 2018 (non auditées)
	Produit Net Bancaire	33.264	32.356
	Coût du Risque	(2.237)	(1.868)
	Résultat Net, part du Groupe	6.324	6.084
		30/09/2019*	31/12/2018
	Ratio Common Equity Tier 1 (Bâle 3 plein, CRD4)	12,0%	11,8%
		30/09/2019* (non auditées)	31/12/2018 (auditées)
	Total du bilan consolidé	2.510.204	2.040.836
	Total des prêts et créances sur la clientèle consolidé	797.357	765.871
	Total des dettes envers la clientèle consolidé	850.458	796.548
	Capitaux Propres (part du Groupe)	107.157	101.467
	* Les chiffres au 30 septembre 2019 intègrent les dispositions de la nouvelle norme comptable IFRS 16. L’impact au 1 ^{er} janvier 2019 de la première application de la nouvelle norme comptable IFRS 16 (« <i>Leasing</i> ») était d’environ -10 pb sur le ratio Common Equity Tier 1 Bâle 3.		

AMENDMENTS TO ANNEX 7 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES

Annex 7 – Additional Terms and Conditions for Credit Linked Notes on pages 555 to 628 of the Base Prospectus is amended by the insertion of the following Credit Linked Note Condition 12 immediately following the definition of "**Writedown Amount**" in Credit Linked Note Condition 11 on page 619 of the Base Prospectus:

"12. 2019 Narrowly Tailored Credit Event Provisions

Unless "NTCE Provisions" is specified as not applicable in the applicable Final Terms, the following provisions shall apply for the purpose of the Credit Linked Notes.

(a) Outstanding Principal Balance

The definition of "Outstanding Principal Balance" in Credit Linked Note Condition 11 shall be deleted and replaced with the following:

"The "**Outstanding Principal Balance**" of an obligation will be calculated as follows:

- (i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with Credit Linked Note Condition 6(h) (Accrued Interest), the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);
- (ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (i) less any amounts subtracted in accordance with this paragraph (ii), the "**Non-Contingent Amount**"); and
- (iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Relevant Valuation Date, as applicable; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of paragraph (B) above, "**applicable laws**" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

Unless "Fallback Discounting" is specified as not applicable in the applicable Final Terms, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under paragraph (B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent. of the principal redemption amount or a

Loan where the amount advanced is less than ninety-five per cent. of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

- (x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and
- (y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee or, if none, as determined by the Calculation Agent in such manner and by reference to such source(s) as it determines appropriate."

(b) Failure to Pay

The definition of "Failure to Pay" in Credit Linked Note Condition 11 shall be deleted and replaced with the following:

"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

Unless "Credit Deterioration Requirement" is specified as not applicable in the applicable Final Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. In making such determination, the Calculation Agent may take into account the guidance note set out in paragraph 3 (Interpretive Guidance) of the ISDA 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (published on July 15, 2019).".

AMENDMENTS TO THE [FORM OF] FINAL TERMS

In relation to the amendments to Item 50 (Credit Linked Notes) of Part A – Contractual Terms in the [Form of] Final Terms set out in this section, text which, by virtue of this Third Supplement is added thereto is shown underlined.

The first prompt under Item 50 (*Credit Linked Notes*) of Part A – Contractual Terms in the [Form of] Final Terms on page 803 of the Base Prospectus is amended as follows:

"50. Credit Linked Notes:

[Applicable/Not applicable]

(Only include prompts below if NTCE Provisions amendments are to be disapplied)

[NTCE Provisions: Not applicable]

[Fallback Discounting: Not Applicable]

[Credit Deterioration Requirement: Not Applicable]

[(A) Combination Credit Linked Notes: Credit Component 1:

[Principal Component/Principal Component and Interest Component/Interest Component] (*Include if principal and interest have different credit-linkage, delete otherwise*)

[Component Percentage: [●]%] (*Include if portions of principal and/or interest have different credit linkage*)"].

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

In relation to the amendments to Item 50 (Credit Linked Notes) of Part A – Contractual Terms in the [Form of] Final Terms for Exempt Notes set out in this section, text which, by virtue of this Third Supplement is added thereto, is shown underlined.

The first prompt under Item 50 (Credit Linked Notes) of Part A – Contractual Terms in the [Form of] Final Terms for Exempt Notes on page 870 of the Base Prospectus is amended as follows:

"50. Credit Linked Notes:

[Applicable/Not applicable]

(Only include prompts below if NTCE Provisions amendments are to be disapplied)

[NTCE Provisions: Not applicable]

[Fallback Discounting: Not Applicable]

[Credit Deterioration Requirement: Not Applicable]

[(A) Combination Credit Linked Notes: Credit Component 1:

[Principal Component/Principal Component and Interest Component] *(Include if principal and interest have different credit-linkage, delete otherwise)*

[Component Percentage: [●]%] *(Include if portions of principal and/or interest have different credit linkage)]".*

RESPONSIBILITY STATEMENT

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

Dated 10 December 2019



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Supplement the visa n°19-567 on 10 December 2019. This Third Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". The *visa* does not imply that the AMF has verified the accounting and financial data set out in this Third Supplement and it does not mean that any financial transactions that may be issued pursuant to the Base Prospectus (as amended by the Previous Supplements and this Third Supplement) have been granted approval by the AMF. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.