

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



BNP PARIBAS

(incorporated in France)

(as Issuer)

€90,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This sixth supplement (the "**Sixth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 3 July 2020 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 10 August 2020 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 15 September 2020 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 24 November 2020 (the "**Third Supplement**"), the fourth supplement to the Base Prospectus dated 18 January 2021 (the "**Fourth Supplement**") and the fifth supplement to the Base Prospectus dated 19 February 2021 (the "**Fifth Supplement**" and, together with the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, the "**Previous Supplements**"), in each case, in relation to the €90,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("**BNPP**", the "**Bank**", or the "**Issuer**").

The Base Prospectus and the Previous Supplements constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 (as amended). The Base Prospectus received approval no. 20-314 on 3 July 2020, the First Supplement received approval no. 20-388 on 10 August 2020, the Second Supplement received approval no. 20-459 on 15 September 2020, the Third Supplement received approval no. 20-572 on 24 November 2020, the Fourth Supplement received approval no. 21-015 on 18 January 2021 and the Fifth Supplement received approval no. 21-043 on 19 February 2021 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Sixth Supplement in its capacity as competent authority under the Prospectus Regulation.

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

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings when used in this Sixth Supplement.

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

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

Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

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

This Sixth 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 Sixth Supplement has been prepared for the purposes of:

- (A) amending the "Risks" section;
- (B) amending the "Forward-Looking Statements";
- (C) amending the "Presentation of Financial Information";
- (D) 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
- (E) amending the "General Information" section.

The incorporation by reference of the document referred to in (D) above has been made to update the BNPP disclosure. The amendments referred to in (A), (B), (C) and (E) above have been made to reflect the updated disclosure referred to in (D) above.

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

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AMENDMENTS TO THE RISKS SECTION

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

The "**RISKS**" section on pages 25 to 68 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**Risks Relating to the Bank and its Industry**" on page 25 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 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 Fifth Supplement) on pages 26 to 28 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 26 of the Base Prospectus are amended as follows:

"The Bank's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to the Bank. 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, the Bank's credit risk exposure broke down as follows: corporates (~~44~~41%), ~~retail customers (29%)~~, central governments and central banks (~~19~~26%), ~~retail customers (25%)~~, credit institutions (5%), other items (2%) and equities (1%). As of 31 December ~~2019~~2020, ~~30~~34% of the Bank's credit exposure was comprised of exposures in France, ~~13~~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. The Bank'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 the Bank.

The Bank's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. The Bank'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, the Bank'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 the Bank 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 Bank'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 the Bank under a securitisation structure (including derivatives and

liquidity lines) is considered to be a securitisation. The bulk of the Bank's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by the Bank. The securitisation positions held or acquired by the Bank may also be categorized by its role: of the positions as at 31 December ~~2019~~2020, the Bank 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 the Bank, or 2% of the total risk-weighted assets of the Bank.";

- (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 Bank's results of operations and financial condition.*" on page 26 of the Base Prospectus are amended as follows:

"Credit risk and counterparty risk impact the Bank's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in the Bank'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, the Bank's~~ profitability may be affected.

As a result, in connection with its lending activities, the Bank 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 the Bank's results of operations and financial condition.*" on page 27 of the Base Prospectus is amended as follows:

"Although the Bank 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 the Bank'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 the Bank'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 the Bank.*" on page 27 of the Base Prospectus are amended as follows:

"For reference, counterparty risk exposure related to financial institutions was €~~20~~25 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 €~~40~~42 billion, or ~~24~~19% of the Bank'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 the Bank, announced losses or exposure to losses in substantial amounts. The Bank 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 Fifth Supplement) on pages 28 and 29 of the Base Prospectus are amended as follows:

(i) the first paragraph under the heading "**2. Operational Risk**" on page 28 of the Base Prospectus is amended as follows:

"The Bank'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.). The Bank'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](#), the Bank's main type of incidents involving operational risk were in "Clients, products and business practices", which represents ~~63.62~~[63.62](#)% of the total financial impact, largely as a result of the Bank's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. The next largest category of incident for the Bank in operational risk was in "Execution, delivery and process management", accounting for 17% of the financial impact. Between ~~2011-2012~~[2019-2020](#), other types of risk in operational risk ~~consist~~[consisted](#) of external fraud (~~43.14~~[13.14](#)%), 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 the Bank's information systems may cause substantial losses of client or customer information, damage to the Bank's reputation and result in financial losses.*" on page 29 of the Base Prospectus is amended as follows:

"Moreover, the Bank 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 the Bank to execute or facilitate financial transactions. Due to its increased interaction with clients, the Bank is also exposed to the risk of operational malfunction of the latter's information systems. The Bank'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. The Bank 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 Fifth Supplement) on pages 29 to 31 of the Base Prospectus are amended as follows:

(i) the last paragraph under the heading "**3. Market Risk**" page 30 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 the Bank."; and

- (ii) the last paragraph of the risk factor entitled "*3.1 The Bank may incur significant losses on its trading and investment activities due to market fluctuations and volatility.*" on page 31 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 the Bank.";

- (e) the title of the risk factor entitled "*4.3 Any downgrade of the Bank's credit ratings could weigh heavily on its profitability.*" and the first paragraph thereunder (which was amended by virtue of the Fifth Supplement) under the heading "**4. Liquidity and funding risk**" on page 32 of the Base Prospectus are amended as follows:

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

Credit ratings have a significant impact on the Bank's liquidity. On 23 April 2020, Standard & Poor's confirmed the long-term rating of the Bank'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 the Bank, at AA- and ~~short term rating for the Bank 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 the Bank'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 the Bank's credit rating could affect ~~its~~the liquidity and competitive position of the Bank. It could also increase the Bank'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 Fifth Supplement) on pages 33 to 35 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 the Bank and the markets in which it operates.*" on page 33 of the Base Prospectus is amended as follows:

"The Bank's business is sensitive to changes in the financial markets and more generally to economic conditions in France (~~3128~~% of the Bank's revenues at 31 December ~~2019~~2020), other countries in Europe (~~1447~~% of the Bank's revenues at 31 December ~~2019~~2020) and the rest of the world (25% of the Bank's revenues at 31 December ~~2019~~2020). The sharp deterioration in economic conditions in the Bank'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 the Bank 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 the Bank and the markets in which it operates.*" on page 33 of the Base Prospectus is amended as follows:

- "• a decline in market prices of bonds, equities and commodities could affect the businesses of the Bank, 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 the Bank and the markets in which it operates.*" on page 33 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-19~~health 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 the Bank's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact the Bank's income or profitability, and any exit from such environment would also carry risks.*" on page 34 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 the Bank, 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 the Bank 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, the Bank'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 erisispandemic or other crises that may emerge.

During periods of low interest rates, interest rate spreads tend to tighten, and the Bank 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 the Bank'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, the Bank 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 the Bank'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 the Bank 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 the Bank, 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 the Bank'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 the Bank's retail banking operations."; and

- (v) the second paragraph under the risk factor entitled "*5.3 Given the global scope of its activities, the Bank 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 35 of the Base Prospectus is amended as follows:

"At 31 December ~~2019~~2020, the Bank'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 the Bank. In addition, the Bank 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 Fifth Supplement) on pages 35 to 39 of the Base Prospectus are amended as follows:

- (i) the last sentence of the first paragraph under the risk factor entitled "*6.2 The Bank 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 38 of the Base Prospectus is amended as follows:

"The Bank 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 The Bank 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 38 of the Base Prospectus is amended as follows:

"The Bank 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 *The Bank could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of the Bank could suffer losses as a result.*" on page 38 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 the Bank, 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, the Bank's medium- to long-term wholesale financing at 31 December ~~2019~~2020 consisted of the following: €~~10~~11 billion of hybrid Tier 1 debt, €~~18~~21 billion of Tier 2 subordinated debt, €~~4~~55 billion of senior unsecured non-preferred debt, €~~8~~73 billion of senior unsecured preferred debt and €~~2~~622 billion of senior secured debt."; and

- (h) the risk factors under the heading "**7. Risks related to the Bank's growth in its current environment**" (which were amended by virtue of the Fifth Supplement) on pages 39 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 the Bank's business, operations, results and financial condition.*" on page 39 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 the Bank'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 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 5359% 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 *The Bank's failure to implement its strategic objectives or to achieve its published financial objectives could affect the trading price of its securities.*" on page 41 of the Base Prospectus is amended as follows:

"7.2 *Should the Bank'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 *The Bank's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect the Bank's revenues and profitability.*" 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 the Bank and its competitors ~~(the results of the Bank's various business lines in 2020 are described in the press release presenting the 2020 results, published on 5 February 2021).~~".

AMENDMENTS TO THE FORWARD-LOOKING STATEMENTS SECTION

The first sentence under the heading "**FORWARD-LOOKING STATEMENTS**" on page 94 of the Base Prospectus is deleted and replaced with the following:

"The BNPP 2020 Universal Registration Document (in English) (as defined in "Documents Incorporated by Reference" below) and the other documents incorporated by reference, contain forward-looking statements."

AMENDMENTS TO THE PRESENTATION OF FINANCIAL INFORMATION SECTION

The second and third paragraphs under the heading "**PRESENTATION OF FINANCIAL INFORMATION**" on page 94 of the Base Prospectus are deleted and replaced with the following:

"BNP Paribas' consolidated financial statements 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. 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 twelve-month period ended 31 December of such year.

Due to rounding, the numbers presented or incorporated by reference throughout this Base Prospectus, 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) may not add up precisely, and percentages may not reflect precisely absolute figures."

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 Sixth Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 95 to 105 of the Base Prospectus is amended as follows:

- (a) paragraph (m) (which was added to the Base Prospectus by virtue of the Fifth Supplement) is deleted and replaced with the following:

"(m) 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 Fifth 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 Third Supplement):

"BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)	
https://invest.bnppparibas.com/sites/default/files/documents/bnp2020_urd_en_final_version_21_03_12.pdf	
Headings as listed by Annex 1 of European Commission Regulation (EC) No. 2017/1129	
2. Statutory auditors	Page 654 of the BNPP 2020 Universal Registration Document (in English)
3. Risk factors	Pages 290 to 304 of the BNPP 2020 Universal Registration Document (in English)
4. Information about the Issuer	Pages 4, 5 and 663 to 665 of the BNPP 2020 Universal Registration Document (in English)
5. Business overview	
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)
6.	Organisational structure	
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)
7.	Operating and financial review	
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)
8.	Capital resources	
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)
9.	Regulatory environment	Pages 281 and 287 to 289 of the BNPP 2020 Universal Registration Document (in English)
10.	Trend information	Pages 146, 147 and 637 of the BNPP 2020 Universal Registration Document (in English)
11.	Profit forecasts or estimates	N/A
12.	Administrative, management, and supervisory bodies, and senior management	

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)
13.	Remuneration and benefits	
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)
14.	Board practices	
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)
15.	Employees	
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)
16.	Major shareholders	
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)
17.	Related party transactions	Pages 74 to 97, 260, 261, 650 and 651 of the BNPP 2020 Universal Registration Document (in English)
18.	Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses	
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)
19.	Additional information	
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)
20.	Material contracts	Page 636 of the BNPP 2020 Universal Registration Document (in English)
21.	Documents on display	Page 636 of the BNPP 2020 Universal Registration Document (in English)
2020 FINANCIAL STATEMENTS		
	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 GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 804 to 809 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**5. Material Adverse Change**" on page 804 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).";

- (b) the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 804 of the Base Prospectus (which was amended by virtue of the Third 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.";

- (c) the paragraph under the heading "**7. Significant Change**" on page 805 of the Base Prospectus (which was amended by virtue of the First Supplement) 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).";

- (d) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 809 of the Base Prospectus (which was amended by virtue of the Third Supplement) 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 31 December 2020."; and

- (e) by the deletion of the heading "**19. 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 Fifth Supplement).

RESPONSIBILITY STATEMENT

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

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Lars Machenil
in his capacity as Chief Financial Officer

Dated 18 March 2021



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

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

This Sixth Supplement has been approved on 18 March 2021. This Sixth Supplement obtained the following approval number: n°21-072.