



BNP PARIBAS

3. September 2019

BNP Paribas Emissions- und Handelsgesellschaft mbH

Frankfurt am Main

("Emittentin")

NACHTRAG

GEMÄß § 16 ABS. 1 WERTPAPIERPROSPEKTGESETZ IN DER ZUM ZEITPUNKT DER
BILLIGUNG DES JEWEILIGEN BASISPROSPEKTS GELTENDEN FASSUNG ("**WPPG A.F.**")

ZU DEN FOLGENDEN BASISPROSPEKTEN NACH § 6 WPPG A.F.

(DIE "**PROSPEKTE**")

Nachtrag Nr. 1 zum

Prospekt Nr. 1:

Basisprospekt

vom 4. Juli 2019

zur Neuemission sowie zur Fortsetzung des öffentlichen Angebots und zur Erhöhung des
Emissionsvolumens von Optionsscheinen

Nachtrag Nr. 1 zum

Prospekt Nr. 2:

Basisprospekt

vom 25. Juni 2019

zur Neuemission sowie zur Fortsetzung des öffentlichen Angebots und zur Erhöhung des
Emissionsvolumens von Express-Zertifikaten

Nachtrag Nr. 1 zum

Prospekt Nr. 3:

Basisprospekt

vom 11. Juli 2019

zur Neuemission sowie zur Fortsetzung des öffentlichen Angebots und zur Erhöhung des
Emissionsvolumens von Zertifikaten, Aktienanleihen, Anleihen

Nachtrag Nr. 1 zum

Prospekt Nr. 4:

Basisprospekt

vom 12. Juli 2019

zur Neuemission sowie zur Fortsetzung des öffentlichen Angebots und zur Erhöhung des Emissionsvolumens von Wertpapieren (Anleihen und Zertifikate) mit einer Rückzahlung zu 100 % des Nennwerts am Laufzeitende

Nachtrag Nr. 1 zum

Prospekt Nr. 5:

Basisprospekt

vom 11. Juli 2019

zur Neuemission sowie zur Fortsetzung des öffentlichen Angebots und zur Erhöhung des Emissionsvolumens von Wertpapieren (Anleihen und Zertifikate)

Nachtrag Nr. 1 zum

Prospekt Nr. 6:

Basisprospekt

vom 28. Mai 2019

zur Neuemission sowie zur Fortsetzung des öffentlichen Angebots und zur Erhöhung des Emissionsvolumens von
Faktor Long Zertifikaten (ohne Laufzeitbegrenzung)
Faktor Short Zertifikaten (ohne Laufzeitbegrenzung)

Anleger, die vor der Veröffentlichung dieses Nachtrags eine auf den Erwerb oder die Zeichnung von Wertpapieren, die unter Endgültigen Bedingungen zu den vorgenannten Basisprospekten bis zum Datum dieses Nachtrags begeben wurden, gerichtete Willenserklärung abgegeben haben, haben das Recht, diese gemäß § 16 Abs. 3 WpPG a.F. innerhalb einer Frist von zwei Werktagen nach Veröffentlichung des Nachtrags zu widerrufen, sofern der neue Umstand oder die Unrichtigkeit gemäß § 16 Abs. 1 WpPG a.F. vor dem endgültigen Schluss des öffentlichen Angebots und vor der Lieferung der Wertpapiere eingetreten ist.

In den Fällen, in denen die BNP Paribas Emissions- und Handelsgesellschaft mbH Gegenpartei des Erwerbsgeschäfts war, ist der Widerruf an die BNP Paribas Emissions- und Handelsgesellschaft mbH, Europa-Allee 12, 60327 Frankfurt am Main, zu richten.

In allen anderen Fällen ist der Widerruf gegenüber derjenigen Stelle zu erklären, gegenüber der der jeweilige Anleger seine auf den Erwerb oder die Zeichnung der Wertpapiere gerichtete Willenserklärung abgegeben hat.

Der Widerruf muss nicht begründet werden und ist in Textform abzugeben. Für die Wahrung der Widerrufsfrist ist die rechtzeitige Abgabe der Erklärung ausreichend.

Während der Gültigkeitsdauer der vorgenannten Prospekte sowie solange im Zusammenhang mit den vorgenannten Prospekten begebene Wertpapiere öffentlich angeboten werden, werden Kopien dieses Nachtrags und der vorgenannten Prospekte, in der Fassung eventueller Nachträge, auf Anfrage zur kostenlosen Ausgabe am eingetragenen Sitz der Emittentin, Europa-Allee 12, 60327 Frankfurt am Main, bereitgehalten.

Darüber hinaus werden die Prospekte und der Nachtrag auf der Internetseite der Emittentin www.derivate.bnpparibas.com/service/basisprospekte für Anleger in Deutschland, in Österreich und in Luxemburg veröffentlicht.

Die nachtragsbegründenden Umstände sind:

1. *Die Veröffentlichung der Finanzinformationen für das 2. Quartal 2019 endend am 30. Juni 2019 der Garantin BNP Paribas S.A.*

Der nachtragsbegründende Umstand ist eingetreten am:

5. August 2019 am Nachmittag

2. *Die mit der Veröffentlichung der vorgenannten Finanzinformationen für das 2. Quartal 2019 endend am 30. Juni 2019 einhergehende Veröffentlichung des BNPP Universal Registration Document.*

Der nachtragsbegründende Umstand ist eingetreten am:

5. August 2019 am Nachmittag

3. *Abschluss von weiteren Vertragsvereinbarungen der Garantin BNP Paribas S.A., die zu Änderungen im Rahmen der Abhängigkeit von anderen Konzerngesellschaften geführt haben.*

Der nachtragsbegründende Umstand ist eingetreten am:

2. August 2019 am Vormittag

4. *Die Sitzverlegung von BNP Paribas Arbitrage S.N.C.*

Der nachtragsbegründende Umstand ist eingetreten am:

2. August 2019 am Vormittag

1. In der **Zusammenfassung** der Prospekte Nr. 1 bis Nr. 6, in **Abschnitt B - 2) Informationen bezüglich der BNP Paribas S.A. als Garantin** unter **B.19/B.5 Konzernstruktur**, wird der bisherige Text vollumfänglich mit dem nachfolgenden Text ersetzt:

B.19/ B.5	Konzernstruktur	BNPP ist ein führender Anbieter von Bank- und Finanzdienstleistungen und hat in Europa vier Inlandsmärkte für das Privatkundengeschäft, und zwar in Frankreich, Belgien, Italien und Luxemburg. Sie ist in 71 Ländern vertreten und hat mehr als 201.000 Mitarbeiter, davon mehr als 153.000 in Europa. BNPP ist die Muttergesellschaft der BNP Paribas Gruppe (zusammen die „BNPP Gruppe“).
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2. In der **Zusammenfassung** der Prospekte Nr. 1 bis Nr. 6, in **Abschnitt B - 2) Informationen bezüglich der BNP Paribas S.A. als Garantin** unter **B.19/B.12 Ausgewählte wesentliche historische Finanzinformationen**, werden der bisherige Text und die Tabellen mit den Finanzinformationen vollumfänglich wie folgt ersetzt:

B.19/ B.12	Ausgewählte wesentliche historische Finanzinformationen	<p>Die folgende Tabelle zeigt ausgewählte Finanzinformationen der Garantin, die den geprüften konsolidierten Jahresabschlüssen der Garantin zum 31. Dezember 2017 und zum 31. Dezember 2018 bzw. dem Finanzbericht für den Sechsmonatszeitraum zum 30. Juni 2019 entnommen wurden.</p> <p>Die vorgenannten Abschlüsse wurden nach Internationalen Rechnungslegungsstandards (<i>International Financial Reporting Standards - IFRS</i>) aufgestellt.</p> <table border="1"> <thead> <tr> <th colspan="3">Jährliche Finanzdaten für den Zeitraum von 12 Monaten endend am 31. Dezember 2018 im Vergleich zum Zeitraum von 12 Monaten endend am 31. Dezember 2017 - in Mio. EUR</th> </tr> <tr> <th></th> <th>31.12.2018* (geprüft)</th> <th>31.12.2017 (geprüft)</th> </tr> </thead> <tbody> <tr> <td>Umsatzerlöse</td> <td>42.516</td> <td>43.161</td> </tr> <tr> <td>Risikokosten</td> <td>(2.764)</td> <td>(2.907)</td> </tr> <tr> <td>Konzernanteil am Jahresüberschuss</td> <td>7.526</td> <td>7.759</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">Jährliche Finanzdaten zum Stichtag 31. Dezember 2018 im Vergleich zum Stichtag 31. Dezember 2017 – in Mio. EUR</th> </tr> <tr> <th></th> <th>31.12.2018* (geprüft)</th> <th>31.12.2017 (geprüft)</th> </tr> </thead> <tbody> <tr> <td>Bilanzsumme Konzern</td> <td>2.040.836</td> <td>1.960.252</td> </tr> <tr> <td>Konsolidierte Kredite und Forderungen an Kunden</td> <td>765.871</td> <td>727.675</td> </tr> <tr> <td>Konsolidierte Verbindlichkeiten an Kunden</td> <td>796.548</td> <td>766.890</td> </tr> <tr> <td>Eigenkapital (Konzernanteil)</td> <td>101.467</td> <td>101.983</td> </tr> </tbody> </table> <p>*Die Zahlen zum 31. Dezember 2018 beziehen sich auf die neuen Rechnungslegungsstandards IFRS 9 und IFRS 15.</p> <table border="1"> <thead> <tr> <th colspan="3">Zwischenfinanzdaten für den Sechsmonatszeitraum endend am 30. Juni 2019 im Vergleich zum Sechsmonatszeitraum endend am 30. Juni 2018 - in Mio. EUR</th> </tr> <tr> <th></th> <th>IH19* (ungeprüft)</th> <th>IH18 (ungeprüft)</th> </tr> </thead> <tbody> <tr> <td>Umsatzerlöse</td> <td>22.368</td> <td>22.004</td> </tr> <tr> <td>Risikokosten</td> <td>(1.390)</td> <td>(1.182)</td> </tr> </tbody> </table>	Jährliche Finanzdaten für den Zeitraum von 12 Monaten endend am 31. Dezember 2018 im Vergleich zum Zeitraum von 12 Monaten endend am 31. Dezember 2017 - in Mio. EUR				31.12.2018* (geprüft)	31.12.2017 (geprüft)	Umsatzerlöse	42.516	43.161	Risikokosten	(2.764)	(2.907)	Konzernanteil am Jahresüberschuss	7.526	7.759	Jährliche Finanzdaten zum Stichtag 31. Dezember 2018 im Vergleich zum Stichtag 31. Dezember 2017 – in Mio. EUR				31.12.2018* (geprüft)	31.12.2017 (geprüft)	Bilanzsumme Konzern	2.040.836	1.960.252	Konsolidierte Kredite und Forderungen an Kunden	765.871	727.675	Konsolidierte Verbindlichkeiten an Kunden	796.548	766.890	Eigenkapital (Konzernanteil)	101.467	101.983	Zwischenfinanzdaten für den Sechsmonatszeitraum endend am 30. Juni 2019 im Vergleich zum Sechsmonatszeitraum endend am 30. Juni 2018 - in Mio. EUR				IH19* (ungeprüft)	IH18 (ungeprüft)	Umsatzerlöse	22.368	22.004	Risikokosten	(1.390)	(1.182)
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		Konzernanteil am Jahresüberschuss	4.386	3.960
			30.06.2019* (ungeprüft)	31.12.2018 (geprüft)
		Bilanzsumme Konzern	2.372.620	2.040.836
		Konsolidierte Kredite und Forderungen an Kunden	793.960	765.871
		Konsolidierte Verbindlichkeiten an Kunden	833.265	796.548
		Eigenkapital (Konzernanteil)	104.135	101.467
		* Die Zahlen zum 30. Juni 2019 basieren auf dem neuen Rechnungslegungsstandard IFRS 16.		
	Erklärung, dass sich die Aussichten der Garantin seit dem Datum des letzten geprüften veröffentlichten Abschlusses nicht wesentlich verschlechtert haben oder Beschreibung jeder wesentlichen Verschlechterung	Die Aussichten der Garantin haben sich seit dem 31. Dezember 2018 (als dem Ende der letzten Finanzberichtsperiode, für die geprüfte Finanzinformationen veröffentlicht worden sind) nicht wesentlich verschlechtert.		
	Beschreibung wesentlicher Veränderungen der Finanzlage oder Handelsposition	Entfällt. Es sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der BNP Paribas Gruppe seit dem 30. Juni 2019 (als dem Ende der letzten Finanzberichtsperiode, für die ein Halbjahresfinanzbericht der Garantin veröffentlicht worden ist) eingetreten.		

3. In der **Zusammenfassung** der Prospekte Nr. 1 bis Nr. 6, in **Abschnitt B - 2) Informationen bezüglich der BNP Paribas S.A. als Garantin** unter **B.19/B.13 Aktuelle Entwicklungen**, wird der bisherige Text vollumfänglich mit dem nachfolgenden Text ersetzt:

B.19/ B.13	Aktuelle Entwicklungen	Entfällt. Es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Garantin seit dem 30. Juni 2019, die für die Bewertung der Solvenz der Garantin relevant sind.
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4. In der **Zusammenfassung** der Prospekte Nr. 1 bis Nr. 6, in **Abschnitt B - 2) Informationen bezüglich der BNP Paribas S.A. als Garantin** unter **B.19/B.14 Abhängigkeit der Garantin von anderen Konzerngesellschaften**, wird der bisherige Text vollumfänglich mit dem nachfolgenden Text ersetzt:

"

<p>B.19/ B.14</p>	<p>Abhängigkeit der Garantin von anderen Konzerngesellschaften</p>	<p>Soweit nicht im nachstehenden Absatz angegeben, besteht keine Abhängigkeit der BNPP von anderen Unternehmen der BNP Paribas Gruppe.</p> <p>Im April 2004 begann die BNPP ihre IT-Infrastruktur-Management-Dienstleistungen an das Gemeinschaftsunternehmen BNP Paribas Partners for Innovation ("BP²I") auszulagern, das BNPP Ende 2003 gemeinsam mit IBM France gegründet hatte. BP²I erbringt IT-Infrastruktur-Management-Dienstleistungen für BNP Paribas SA und mehrere Tochtergesellschaften von BNP Paribas in Frankreich (darunter BNP Paribas Personal Finance, BP2S und BNP Paribas Cardif), in der Schweiz und in Italien. Die Vertragsvereinbarung mit IBM France wurde erfolgreich von Jahr zu Jahr bis Ende 2021 verlängert und wird dann für eine Laufzeit von 5 Jahren (also bis Ende 2026) verlängert, um insbesondere die Cloud-Dienste von IBM zu integrieren.</p> <p>BP²I unterliegt der operationalen Kontrolle durch IBM France. BNPP hat einen starken Einfluss auf dieses gemeinsam mit IBM France im Verhältnis 50/50 gehaltene Unternehmen. Das von BNPP für BP²I abgestellte Personal stellt die Hälfte des unbefristet beschäftigten Personals dieses Unternehmens dar. Die Räumlichkeiten und Verarbeitungszentren sind Eigentum der BNPP-Gruppe und die eingerichteten Managementverfahren bieten BNPP das vertragliche Recht, das Unternehmen zu überwachen und gegebenenfalls wieder in die BNPP-Gruppe zurückzubringen.</p> <p>IBM Luxembourg ist für die Infrastruktur- und Datenproduktionsdienste für einige Einheiten von BNPP Luxembourg verantwortlich.</p> <p>Der Betrieb der BancWest-Datenverarbeitungsprozesse wurde an Fidelity Information Services ausgelagert. Der Datenverarbeitungsbetrieb von Cofinoga France ist bei IBM Services ausgelagert.</p>
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5. In der **Zusammenfassung** des Prospekts Nr. 4, in **Abschnitt B - 2) Informationen bezüglich der BNP Paribas S.A. als Garantin** unter **B.19/B.17 Rating**, wird der bisherige Text vollumfänglich mit dem nachfolgenden Text ersetzt:

"

<p>[B.19/ B.17]</p>	<p>[Rating]</p>	<p>[Die langfristigen vorrangigen unbesicherten Verbindlichkeiten der Garantin verfügen über ein Rating von Aa3 (stabil) von Moody's Investors Services Inc. ("Moody's"), A+ (stabil) von S&P Global Ratings Europe Limited ("S&P") und AA- (stabil) von Fitch France S.A.S. ("Fitch").] [B.17 löschen, wenn Anhang XII Anwendung findet]</p>
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6. Im **Kapitel II. RISIKOFAKTOREN** der Prospekte Nr. 1 bis Nr. 6, in Abschnitt **B. RISIKOFAKTOREN IN BEZUG AUF DIE GARANTIN**, werden die bisherigen Angaben vollumfänglich mit dem nachfolgenden Text ersetzt:

"Um die mit der Garantin der Wertpapiere verbundenen Risiken bzw. die Faktoren, welche die Fähigkeit der BNP Paribas S.A. zur Erfüllung ihrer Verbindlichkeiten als Garantin in Bezug auf gemäß diesem Basisprospekt begebene Wertpapieren betreffen, einschätzen zu können, sollten potenzielle Anleger die nachfolgenden Informationen (in der englischen Sprachfassung) berücksichtigen.

There are certain factors that may affect the Guarantor's obligations under the Guarantee. If one or more of the below mentioned risks materialize, this may have a significant adverse effect on the Guarantor's ability to fulfil its obligations under the Guarantee. **Thus, investors are exposed to the risk that, if one or more of the risks mentioned below materialize, they will suffer significant losses up to the total loss of their invested capital.** The following seven main categories of risk are inherent in BNPP's activities. The amounts in EUR mentioned in the main risks (1) to (6) are unaudited figures which are based on BNPP's internal accounting.

(1) *Credit Risk*: 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. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 504 billion at 31 December 2018. In accordance with the European Banking Authority ("**EBA**") recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities.

(2) *Operational Risk*: 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.). Operational risks include 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. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 73 billion at 31 December 2018.

(3) *Counterparty Risk*: Counterparty risk arises from the Bank's credit risk in the specific context of market transactions, investments, and/ or settlements. The amount of this risk varies over time depending on fluctuations in market parameters affecting the potential future value of the transactions concerned. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 27 billion at 31 December 2018.

(4) *Market Risk* - Market risk is the risk of loss of value caused by an unfavourable trend in prices or market parameters. Market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit correlations or other similar parameters. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 20 billion at 31 December 2018.

(5) *Securitization Risk*: Securitization 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 under a securitization structure (including derivatives and liquidity lines) is considered to be a

securitization. The bulk of these commitments are in the prudential banking portfolio. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 7 billion at 31 December 2018.

(6) *Risks related to deferred taxes and certain holdings in credit or financial institutions*: amounts below the prudential capital deduction thresholds generate risk-weighted assets amounting to EUR 17 billion at 31 December 2018.

(7) *Liquidity Risk*: Liquidity risk is the risk that the Bank will not be able to honor its commitments or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over short-term to long-term horizons. The Group's specific risk can be assessed through its short-term liquidity ratio (Liquidity Coverage Ratio – LCR), which analyzes the hedging of net cash outflows during a thirty-day stress period.

More generally, the risks to which the Group is exposed may arise from a number of factors related, among others, to changes in its macroeconomic, competitive, market and regulatory environment or the implementation of its strategy, its business or its operations.

These risk factors are described in detail below.

(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.*

BNPP's business is sensitive to changes in the financial markets and more generally to economic conditions in France, Europe and the rest of the world. A deterioration in economic conditions in the markets where BNPP operates could have some or all of the following impacts:

- adverse economic conditions could affect the business and operations of BNPP's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and receivables;
- a decline in market prices of bonds, shares and commodities could impact many of the businesses of BNPP, including in particular trading, Investment Banking and asset management revenues;
- macroeconomic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect BNPP's businesses that are most exposed to market risk;
- perceived favorable economic conditions generally or in specific business sectors could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favorable;
- a significant economic disruption (such as the global financial crisis of 2008 or the European sovereign debt crisis of 2011) could have a severe impact on all of BNPP's activities, particularly if the disruption is characterized by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all;
- a significant deterioration of market and economic conditions resulting from, among other things, from adverse political and geopolitical events such as natural disasters, societal unrest, geopolitical tensions (in particular protectionist measures), acts of terrorism, cyber-attacks, military conflicts or threats thereof and related risks could affect the operating environment for financial institutions episodically or for extended periods.

European markets may be affected by a number of factors in 2019 and into 2020, including continuing uncertainty resulting from the decision of the United Kingdom to leave the European Union, evolving monetary policy in Europe and the United States and uncertain political and economic conditions in certain large European countries. Markets in the United States may be affected by factors, such as trade policy or a tendency towards political stalemate, which has affected credit and currency markets globally. Asian markets could be impacted by factors such as slower than expected economic growth rates in certain countries in the region.

Share prices have recently experienced significant volatility, which may occur again. Credit markets and the value of fixed income assets could be adversely affected if interest rates were to rise as central banks continue to scale back the extraordinary support measures put in place in response to recent adverse economic conditions. Conversely, a continued or renewed loosening of monetary policy would weigh on banks' profitability. The price of oil has been particularly volatile in recent months, and could be impacted by unpredictable geopolitical factors in regions such as the Middle East and Russia.

More generally, increased volatility of financial markets could adversely affect BNPP's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. Severe market disruptions and extreme market volatility have occurred in recent years and may occur again in the future, which could result in significant losses for BNPP. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict when economic or market downturns will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become more volatile, BNPP's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

(2) Given the global scope of its activities, BNPP may be vulnerable to certain political, macroeconomic or financial risks in the countries and regions where it operates.

BNPP is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates could affect its business and results. BNPP monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which BNPP operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

As of 31 December 2018, 32% of BNPP's commercial lending portfolio was comprised of loans to borrowers in France, 14% by loans to borrowers in Belgium and Luxembourg, 10% by loans to borrowers in Italy, 19% by loans to borrowers in other European countries, 13% by loans to borrowers in North America and 6% by loans to borrowers in Asia. Adverse conditions that particularly affect these countries and regions would have a particularly significant impact on BNPP. In addition, the BNPP Group 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.

(3) BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.

The financial crisis, the euro zone sovereign debt crisis as well as the general macroeconomic environment have at times adversely affected the availability and cost of funding for European banks in recent years. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including BNPP, at various points experienced restricted access to wholesale debt markets and to the interbank market, as well as a general increase in their cost of funding. Accordingly, reliance on direct borrowing from the European Central Bank (the "**ECB**") at times increased substantially. If such adverse credit market conditions were to reappear in the event of prolonged stagnation of growth, deflation, resurgence of the financial crisis, the sovereign debt crisis or new forms of financial crises, factors relating to the financial industry in general or to BNPP in particular, the effect on the liquidity of the European financial sector in general and BNPP in particular could be materially adverse and have a negative impact on BNPP's results of operations and financial condition.

(4) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks.

Since the 2008-2009 financial crisis, global markets have been characterized by an extended period of low interest rates. If the low interest rate environment continues, as a result of continued monetary loosening, low growth or other factors, BNPP's profitability may be affected. In this respect, after announcing in December 2018 the end of its quantitative easing policy, the ECB announced in March 2019 – in the face of slower than anticipated growth – a status quo on its benchmark lending rates until at least the end of 2019 (extended in June 2019 to at least the first half of 2020) as well as new targeted longer-term financing operations ("**TLTRO**") bearing, under certain conditions, negative rates. 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. 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 BNPP's net interest income from its 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 negatively affect the profitability of BNPP's insurance activities, 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.

On the other hand, the end of a period of prolonged low interest rates, in particular due to tightening monetary policy, also carries risks. In this respect, the U.S. Federal Reserve tightened its monetary policy in 2017 and 2018. If market interest rates were to rise, a portfolio featuring significant amounts of lower interest loans and fixed income assets would be expected to decline

in value. If BNPP's hedging strategies are ineffective or provide only a partial hedge against such a change in value, BNPP could incur losses. Any sharper or more rapid than expected tightening could have a negative impact on the economic recovery. On the lending side, it could in particular cause stress in loan and bond portfolios, possibly leading to an increase in non-performing exposures and defaults. More generally, the ending of accommodative monetary policies (including liquidity infusions from central bank asset purchases) may lead to severe corrections in certain markets or asset classes (e.g., non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefitted (including from very low risk premia as compared to historical averages) from the prolonged low interest rate and high liquidity environment, and such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility.

(5) Significant interest rate changes could adversely affect BNPP's revenues or profitability.

The amount of net interest income earned by BNPP during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond BNPP's control, such as the rate of inflation, country-specific monetary policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in net interest income from BNPP's lending activities. In addition, increases in the interest rates at which BNPP's short-term funding is available and maturity mismatches may adversely affect its profitability.

(6) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.

BNPP's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults, or even rumors or questions about, one or more financial services institutions, or the financial services industry generally, may lead to market-wide liquidity problems and could lead to further losses or defaults. BNPP has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. BNPP may also be exposed to risks related to the increasing involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (e.g., unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by BNPP cannot be realized upon or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to BNPP or in case of a failure of a significant financial market participant such as a central counterparty. It is worth noting in this respect that regulatory changes requiring mandatory clearing of standardized over-the-counter (OTC) derivatives through central counterparties have resulted in an increase of the exposure of financial market participants to such central counterparties.

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.

There can be no assurance that any losses resulting from the risks summarized above will not materially and adversely affect BNPP's results of operations.

(7) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

BNPP maintains trading and investment positions in the debt, currency, commodity and equity markets, and in unlisted securities, real estate and other asset classes, including through derivative contracts. These positions could be adversely affected by extreme volatility in these markets, i.e., the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Moreover, volatility trends that prove substantially different from BNPP's expectations may lead to losses relating to a broad range of other products that BNPP uses, including swaps, forward and future contracts, options and structured products.

To the extent that BNPP owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that BNPP has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose it to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. BNPP may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or from which it expects to gain based on changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that BNPP did not anticipate or against which it is not hedged, BNPP might realize a loss on those paired positions. Such losses, if significant, could adversely affect BNPP's results and financial condition.

The BNPP Group uses a "value at risk" (VaR) model to quantify its exposure to potential losses from market risks, and also performs stress tests with a view to quantifying its potential exposure in extreme scenarios. However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, the BNPP Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

(8) BNPP may generate lower revenues from commission and fee-based businesses during market downturns.

Financial and economic conditions affect the number and size of transactions for which BNPP provides securities underwriting, financial advisory and other Investment Banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which it participates and can thus be significantly affected by economic or financial changes that are unfavourable to its Investment Banking business and clients. In addition, because the fees that BNPP charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues BNPP receives from its asset management, equity derivatives and Private Banking businesses. Independently of market changes, below-market performance by BNPP's mutual funds may result in increased withdrawals and reduced inflows, which would reduce the revenues BNPP receives from its asset management business.

BNPP experienced some or all of these effects during the various significant market downturns of recent years and could experience them again in future market downturns, which may occur periodically and unexpectedly.

(9) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.

In some of BNPP's businesses, particularly Global Markets and Asset/ Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if BNPP cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that BNPP calculates using models rather than publicly- quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant losses that BNPP did not anticipate.

(10) BNPP must ensure that its assets and liabilities properly match in order to avoid exposure to losses.

BNPP is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on many of BNPP's assets is uncertain, and if BNPP receives lower revenues than expected at a given time, it might require additional funding from the market in order to meet its obligations on its liabilities. While BNPP imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

(11) Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates.

Laws and regulations have been enacted in the past few years, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the measures has changed substantially the environment in which BNPP and other financial institutions operate. The measures that have been adopted include:

- more stringent capital and liquidity requirements (particularly for global systemically important banks such as BNPP), as well as changes to the risk-weighting methodologies and the methods of using internal models that could lead to increased capital requirements;
- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring-fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous financing;
- restrictions or prohibitions on certain types of financial products or activities, enhanced recovery and resolution regimes, in particular BNPP Recovery and Resolution Directive of 15 May 2014 (the "BRRD"), which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;
- the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the "SRB") by the European Parliament and Council of the European Union in a resolution dated 15 July 2014, which can initiate resolution proceedings for banking institutions such as BNPP, and the Single Resolution Fund (the

“SRF”), whose financing is provided for by BNPP (up to its annual contribution) and can be significant;

- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;
- increased internal control and reporting requirements with respect to certain activities;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;
- measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, over-the-counter derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives);
- the taxation of financial transactions;
- enhanced privacy and cybersecurity requirements;
- enhanced disclosure requirements, for instance in the area of sustainable finance; and
- strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the “ACPR”) and the creation of new authorities, including the adoption of the Single Resolution Mechanism in October 2013, which placed BNPP under the direct supervision of the ECB as of November 2014.

These measures could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted and, given the complexity and continuing uncertainty of a certain number of these measures, to determine their impact on BNPP. The cumulative effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in BNPP’s ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost or reduce the demand for the products and services offered by BNPP, require BNPP to proceed with internal reorganizations, structural changes or reallocations, affect the ability of BNPP to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its profitability, financial condition and operating results.

(12) BNPP could become subject to a resolution proceeding.

The BRRD and the Ordinance of 20 August 2015 confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as BNPP, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalize or restore 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.

Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (*administrateur spécial*).

Certain powers, including the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), can also be exercised as a precautionary measure, outside of resolution proceedings and/or pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.

The implementation of these tools and powers with respect to BNPP may result in significant structural changes to the BNPP Group (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write-down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of BNPP's business or separation of any of its assets, in the holders of securities (even in the absence of any such write-down or conversion) being left as the creditors of BNPP whose remaining business or assets are insufficient to support the claims of all or any of the creditors of BNPP.

(13) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.

BNPP faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following:

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which the Group operates;
- changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks;
- changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations;
- changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds;
- changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems;
- changes in the regulation of payment services, crowdfunding and fintech;
- changes in the regulation of data privacy and cybersecurity;

- changes in tax legislation or the application thereof;
- changes in accounting norms;
- changes in rules and procedures relating to internal controls, risk management and compliance; and
- expropriation, nationalization, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect BNPP and have an adverse effect on its business, financial condition and results of operations. Some reforms not aimed specifically at financial institutions, such as measures relating to the funds industry or promoting technological innovation (such as open data projects), could facilitate the entry of new players in the financial services sector or otherwise affect BNPP's business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations.

(14) 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.

BNPP is exposed to regulatory compliance risk, i.e. the failure to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to BNPP's reputation and private rights of action (including class actions), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licenses. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, BNPP faces significant legal risk in its business, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further.

In this respect, on 30 June 2014 BNPP entered into a series of agreements with, and was the subject of several orders issued by, U.S. federal and New York state government agencies and regulatory authorities in settlement of investigations into violations of U.S. laws and regulations regarding economic sanctions. The fines and penalties imposed on BNPP as part of this settlement included, among other things, the payment of monetary penalties amounting in the aggregate to \$8.97 billion (€6.6 billion) and guilty pleas by BNP Paribas S.A., the parent company of the BNP Paribas Group, to charges of having violated U.S. federal criminal law and New York State criminal law.

Following this settlement, BNPP remains subject to increased scrutiny by regulatory authorities (including via the presence within BNPP of an independent consultant) who are monitoring its compliance with a remediation plan agreed with them.

BNPP is currently involved in various litigations and investigations. It may become involved in further such matters at any point. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on BNPP's operating results for any particular period.

(15) Risks related to the implementation of BNPP's strategic plans.

BNPP announced a strategic plan for the 2017-2020 period on 7 February 2017. This plan contemplates a number of initiatives, including the implementation of new customer pathways, the digital transformation of BNPP, continuing to improve operating efficiency and various business development initiatives. BNPP closely monitors these initiatives and provided an update on its 2020 targets on 6 February 2019.

The plan also includes a number of financial targets and objectives relating to net banking income, operating costs, net income, capital adequacy ratios and return on equity, among other things. These financial targets and objectives were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions.

BNPP's actual results could vary significantly from these targets and objectives for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section.

Additionally, as part of BNPP's commitment to environmental responsibility within its CSR policy, it has announced a number of initiatives to support the energy transition towards a low-carbon economy, including a reduction in financing for energies with the most negative environmental impact. These measures (and any future ones along similar lines) may in certain cases adversely affect BNPP's results in the relevant sectors.

(16) BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.

BNPP makes acquisitions on a regular basis. Integrating acquired businesses is a long and complex process. Successful integration and the realization of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realization. Moreover, the integration of BNPP's existing operations with those of the acquired operations could interfere with the respective businesses and divert management's attention from other aspects of BNPP's business, which could have a negative impact on the business and results of BNPP. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although BNPP undertakes an in-depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. As a result, BNPP may increase its exposure to doubtful or troubled assets and incur greater risks as a result of its acquisitions, particularly in cases in which it was unable to conduct comprehensive due diligence prior to the acquisition.

(17) BNPP is exposed to credit risk and counterparty risk.

As a credit institution, BNPP is exposed to the creditworthiness of its customers and counterparties. These risks impact the BNPP Group'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 and its various entities, an investment fund, or a natural person. If the level of customer or counterparty defaults increases

compared to recent historically low levels, BNPP may have to record significant charges for possible bad and doubtful debts, affecting its profitability.

While BNPP seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralization, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, BNPP is exposed to the risk of default by the party providing the credit risk coverage (such as a counterparty on derivatives) or to the risk of loss of value of any collateral. In addition, only a portion of BNPP's overall credit risk and counterparty risk is covered by these techniques. Accordingly, BNPP has significant exposure to these risks.

(18) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.

In connection with its lending activities, BNPP regularly establishes provisions for loan losses, which are recorded in its profit and loss account under "cost of risk". BNPP's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to different asset classes. Although BNPP seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses 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.

(19) BNPP's hedging strategies may not prevent losses.

If any of the variety of instruments and strategies that BNPP uses to hedge its exposure to various types of risk in its businesses is not effective, BNPP may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if BNPP holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating BNPP's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of BNPP's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in BNPP's reported earnings.

(20) Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an impact on its net income and shareholders' equity.

The carrying value of BNPP's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. Most of the adjustments are made on the basis of changes in fair value of its assets or its debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect its consolidated revenues and, as a result, its net income. All fair value adjustments affect shareholders' equity and, as a result, its capital

adequacy ratios. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

(21) The credit ratings of BNPP may be downgraded, which would weigh on its profitability.

Credit ratings have a significant impact on BNPP's liquidity. A downgrade in BNPP's credit rating could affect its liquidity and competitive position. 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 collateralized financing contacts.

In addition, BNPP's cost of obtaining long-term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase BNPP's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of BNPP's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to BNPP's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the Group.

(22) Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.

Competition is intense in all of BNPP's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area or as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms. In particular, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g., debt funds, shadow banks), or benefiting from economies of scale, data synergies or technological innovation (e.g., internet and mobile operators, digital platforms, fintechs), could be more competitive by offering lower prices or more innovative services. In addition, new payment systems and crypto-currencies, such as Bitcoin, and new technology that facilitate transaction processes, such as blockchain, have developed in recent years. While it is difficult to predict the effects of these emerging technologies as well as any applicable regulations, their use could nevertheless reduce BNPP's market share or secure investments that otherwise would have used technology used by more established financial institutions, such as BNPP. If BNPP is unable to respond to the competitive environment in France or in its other major markets by offering attractive, innovative and profitable product and service solutions, it may lose market share in key areas of its business or incur losses on some or all of its activities. 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. It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, could lead to distortions in competition in a manner adverse to large private-sector institutions such as BNPP.

(23) BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

BNPP has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, BNPP's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks

that BNPP may have failed to identify or anticipate. BNPP's ability to assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if, as a result of market turmoil such as that experienced in recent years, the models and approaches it uses become less predictive of future behavior, valuations, assumptions or estimates. Some of BNPP's qualitative tools and metrics for managing risk are based on its use of observed historical market behavior. BNPP applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process BNPP uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, e.g., if BNPP does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit BNPP's ability to manage its risks. BNPP's losses could therefore be significantly greater than the historical measures indicate. In addition, BNPP's quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.

(24) 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 financial losses.

As with most other banks, BNPP relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, and the development of cloud computing and blockchain technologies. Any failure or interruption or breach in security of these systems could result in failures or interruptions in BNPP's customer relationship management, general ledger, deposit, servicing and/or loan organization systems or could cause BNPP to incur significant costs in recovering and verifying lost data. BNPP cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed.

In addition, BNPP is subject to cybersecurity risk, or risk caused by a malicious and/or fraudulent act, committed virtually, with the intention of manipulating information (confidential data, bank/insurance, technical or strategic), processes and users, in order to cause material losses to the Group's subsidiaries, employees, partners and clients. An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorized access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognized until launched against a target, BNPP and its third-party service providers may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Any failures of or interruptions in BNPP's information systems or those of its providers and any subsequent disclosure of confidential information related to any client, counterpart or employee of BNPP (or any other person) or any intrusion or attack against BNPP's communication system could cause significant losses and have an adverse effect on BNPP's reputation, financial condition and results of operations.

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. The BNPP Group's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions by 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.

(25) BNPP's competitive position could be harmed if its reputation is damaged.

Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to BNPP's ability to attract and retain customers. BNPP's reputation could be harmed if it fails to adequately promote and market its products and services. BNPP's reputation could also be damaged if, as it increases its client base and the scale of its businesses, BNPP's comprehensive procedures and controls dealing with conflicts of interest fail, or appear to fail, to address conflicts of interest properly. At the same time, BNPP's reputation could be damaged by employee misconduct, fraud or misconduct by market participants to which BNPP is exposed, a decline in, a restatement of, or corrections to its financial results, as well as any adverse legal or regulatory action such as the settlement BNPP entered into in with the U.S. authorities for violations of U.S. laws and regulations regarding economic sanctions. Such risks to reputation have recently increased as a result of the growing use of social networks within the economic sphere. The loss of business that could result from damage to BNPP's reputation could have an adverse effect on its results of operations and financial position.

(26) Risks of financial instability due to the conduct of monetary policies

Two risks should be emphasised: a sharp increase in interest rates and the current very accommodating monetary policy being maintained for too long.

On the one hand, the continued tightening of monetary policy in the United States (started in 2015) and the less-accommodating monetary policy in the euro zone (reduction in assets purchases started in January 2018, with an end in December 2018) involve risks of financial turbulence and economic slowdown more pronounced than expected. The risk of a not adequately controlled rise in long-term interest rates may in particular be emphasised, under the scenario of an unexpected increase in inflation or an unanticipated tightening of monetary policies. If this risk materialises, it could have negative consequences on the asset markets, particularly those for which risk premiums are extremely low compared to their historic average, following a decade of accommodating monetary policies (credit to non-investment grade corporates or countries, certain sectors of the equity and bond markets, etc.) as well as on certain interest rate-sensitive sectors.

On the other hand, despite the upturn since mid-2016, interest rates remain low, which may encourage excessive risk-taking among some financial market participants: lengthening maturities of financings and assets held, less stringent credit policy, and an increase in leveraged financings. Some of these participants (insurance companies, pension funds, asset managers, etc.) have an increasingly systemic dimension and in the event of market turbulence (linked for example to a sharp rise in interest rates and/or a sharp price correction) they could be brought to unwind large positions in a relatively weak market liquidity.

(27) Systemic risks related to increased debt

Macro-economically, the impact of an interest rate increase could be significant for countries with high public and/or private debt-to-GDP. This is particularly the case for certain European countries (in particular Greece, Italy, and Portugal), which are posting public debt-to-GDP ratios often above 100% but also for emerging countries.

Between 2008 and 2018, these latter recorded a marked increase in their debt, including foreign currency debt owed to foreign creditors. The private sector was the main source of the increase in this debt, but also the public sector to a lesser extent, particularly in Africa. These countries are particularly vulnerable to the prospect of a tightening in monetary policies in the advanced economies. Capital outflows could weigh on exchange rates, increase the costs of servicing that debt, import inflation, and cause the emerging countries' central banks to tighten their credit conditions. This would bring about a reduction in forecast economic growth, possible downgrades of sovereign ratings, and an increase in risks for the banks. While the exposure of the BNPP Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNPP Group and potentially alter its results.

It should be noted that debt-related risk could materialise, not only in the event of a sharp rise in interest rates, but also with any negative growth shocks.

(28) Cyber security and technology risk

BNP Paribas' ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets.

The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, proliferation in data sources, growing process automation, and greater use of electronic banking transactions.

The progress and acceleration of technological change are giving cybercriminals new options for altering, stealing, and disclosing data. The number of attacks is increasing, with a greater reach and sophistication in all sectors, including financial services.

The outsourcing of a growing number of processes also exposes the BNPP Group to structural cyber security and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit. "

7. Im **Kapitel V. ANGABEN ÜBER DIE GARANTIN** der Prospekte Nr. 1 bis Nr. 6 wird der erste Absatz vollumfänglich mit dem nachfolgenden Text ersetzt:

"Die Angaben über die Garantin sind in dem BNPP 2017 Registration Document bzw. BNPP 2018 Registration Document bzw. BNPP 2019 Universal Registration Document der BNP Paribas S.A. sowie etwaigen Nachträgen dazu enthalten und an dieser Stelle per Verweis in den Basisprospekt einbezogen (eine Liste, die angibt, wo die im Wege des Verweises einbezogenen Angaben enthalten sind, befindet sich nachstehend unter "VII. PER VERWEIS EINBEZOGENE ANGABEN")."

8. Im **Kapitel V. ANGABEN ÜBER DIE GARANTIN** der Prospekte Nr. 1 bis Nr. 6, unter **1. Registrierungsformular, wie jeweils nachgetragen**, werden die bisherigen Angaben vollumfänglich mit dem nachfolgenden Text ersetzt:

"Eine Beschreibung der BNP Paribas S.A. als Garantin (die "**Garantin**" oder "**BNPP**", wobei BNPP gemeinsam mit ihren verbundenen Unternehmen auch als "**BNP Paribas Gruppe**" bezeichnet wird) ist

- im BNPP 2017 Registration Document (in der englischen Sprachfassung),
- im BNPP 2018 Registration Document (in der englischen Sprachfassung) und
- im BNPP 2019 Universal Registration Document (in der englischen Sprachfassung),

die an dieser Stelle durch Verweis in diesen Basisprospekt einbezogen und gemäß § 11 Absatz 1 Satz 2 des WpPG in der zum Zeitpunkt der Billigung dieses Basisprospekts geltenden Fassung Bestandteil dieses Basisprospekts sind (siehe Abschnitt "VII. PER VERWEIS EINBEZOGENE ANGABEN"), enthalten.

Eine weitere Angabe der Seitenzahlen im BNPP 2017 Registration Document, im BNPP 2018 Registration Document bzw. im BNPP 2019 Universal Registration Document, auf die hinsichtlich der erforderlichen Angaben über die Garantin verwiesen wird, findet sich im Abschnitt "VII. PER VERWEIS EINBEZOGENE ANGABEN".

9. Im **Kapitel V. ANGABEN ÜBER DIE GARANTIN** der Prospekte Nr. 1 bis Nr. 6, unter **3. Legal and Arbitration Proceedings**, werden die bisherigen Angaben vollumfänglich mit dem nachfolgenden Text ersetzt:

"Save as disclosed on pages 248 and 249 of the BNPP 2018 Registration Document and on pages 165 and 166 of the BNPP 2019 Universal Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the Guarantor's and/or the BNP Paribas Group's financial position or profitability. "

Infolge dessen wird der Punkt **3. Gerichts- und Schiedsverfahren**, der in der **Unverbindlichen deutschen Übersetzung der weiteren Angaben über die Garantin** enthalten ist, die jeweils am Ende der Prospekte Nr. 1 bis Nr. 6 aufgeführt ist durch folgenden Text ersetzt:

"Mit Ausnahme der auf den Seiten 248 und 249 des BNPP 2018 Registration Document und auf den Seiten 165 und 166 des BNPP 2019 Universal Registration Document dargestellten Verfahren, bestanden oder bestehen keine staatlichen Interventionen, Gerichts- oder Schiedsverfahren (einschließlich derjenigen Verfahren, die nach Kenntnis der BNPP noch anhängig sind oder eingeleitet werden können), die im Zeitraum der mindestens zwölf (12) letzten Monate bestanden/abgeschlossen wurden, und die sich erheblich auf die Finanzlage oder die Rentabilität der Garantin und/oder der BNP Paribas Gruppe auswirken bzw. in jüngster Zeit ausgewirkt haben."

10. Im **Kapitel V. ANGABEN ÜBER DIE GARANTIN** der Prospekte Nr. 1 bis Nr. 6, unter **4. Significant change in the Guarantor's financial or trading position**, werden die bisherigen Angaben vollumfänglich mit dem nachfolgenden Text ersetzt:

"There has been no significant change in the financial or trading position of BNPP or the Group since 30 June 2019 (being the end of the last financial period for which interim financial statements have been published)."

Infolge dessen wird der Punkt **4. Wesentliche Veränderungen in der Finanzlage oder der Handelsposition der Garantin**, der in der **Unverbindlichen deutschen Übersetzung der weiteren Angaben über die Garantin** enthalten ist, die jeweils am Ende der Prospekte Nr. 1 bis Nr. 6 aufgeführt ist durch folgenden Text ersetzt:

"Es sind keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der BNPP bzw. der BNP Paribas Gruppe seit dem 30. Juni 2019 (als dem Ende der letzten Finanzberichtsperiode, für die Zwischenfinanzinformationen veröffentlicht worden sind) eingetreten."

11. Im **Kapitel VII. PER VERWEIS EINBEZOGENE ANGABEN** werden in den Prospekten Nr. 1 bis Nr. 6 die in Abschnitt 3. **Per Verweis einbezogene Angaben in Bezug auf die Garantin** enthaltenen Angaben durch die nachfolgenden Angaben ergänzt:

Prospekt Nr. 1:

"

Per Verweis einbezogene Angaben:	Betroffener Abschnitt des Prospekts
<p>(3) Angaben aus dem BNPP 2019 Universal Registration Document (<i>Document d'Enregistrement Universel au 30 juin 2019 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2019</i>) in englischer Sprache (das "BNPP 2019 Universal Registration Document"), in dem in der nachstehenden Tabelle auf Seite 110 dieses Basisprospekts angegebenen Umfang;</p> <p>wobei das BNPP 2019 Universal Registration Document eine bei der AMF hinterlegte Übersetzung des in französischer Sprache erstellten BNPP 2019 Universal Registration Document (<i>Document d'Enregistrement Universel au 30 juin 2019 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2019</i>) ist, die in englischer Sprache bei der AMF hinterlegt worden ist.</p>	<ul style="list-style-type: none"> • V. ANGABEN ÜBER DIE GARANTIN – 1. Registrierungsformular, wie jeweils nachgetragen (Seite 97 dieses Basisprospekts)

"

Prospekt Nr. 2:

"

Per Verweis einbezogene Angaben:	Betroffener Abschnitt des Prospekts
<p>(3) Angaben aus dem BNPP 2019 Universal Registration Document (<i>Document d'Enregistrement Universel au 30 juin 2019 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2019</i>) in englischer Sprache (das "BNPP 2019 Universal Registration Document"), in dem in der nachstehenden Tabelle auf Seite 128 dieses Basisprospekts angegebenen Umfang;</p> <p>wobei das BNPP 2019 Universal Registration Document eine bei der AMF</p>	<ul style="list-style-type: none"> • V. ANGABEN ÜBER DIE GARANTIN – 1. Registrierungsformular, wie jeweils nachgetragen (Seite 116 dieses Basisprospekts)

Per Verweis einbezogene Angaben:	Betroffener Abschnitt des Prospekts
<p>hinterlegte Übersetzung des in französischer Sprache erstellten BNPP 2019 Universal Registration Document (<i>Document d'Enregistrement Universel au 30 juin 2019 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2019</i>) ist, die in englischer Sprache bei der AMF hinterlegt worden ist.</p>	

"

Prospekt Nr. 3:

"

Per Verweis einbezogene Angaben:	Betroffener Abschnitt des Prospekts
<p>(3) Angaben aus dem BNPP 2019 Universal Registration Document (<i>Document d'Enregistrement Universel au 30 juin 2019 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2019</i>) in englischer Sprache (das "BNPP 2019 Universal Registration Document"), in dem in der nachstehenden Tabelle auf Seite 142 dieses Basisprospekts angegebenen Umfang;</p> <p>wobei das BNPP 2019 Universal Registration Document eine bei der AMF hinterlegte Übersetzung des in französischer Sprache erstellten BNPP 2019 Universal Registration Document (<i>Document d'Enregistrement Universel au 30 juin 2019 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2019</i>) ist, die in englischer Sprache bei der AMF hinterlegt worden ist.</p>	<ul style="list-style-type: none"> • V. ANGABEN ÜBER DIE GARANTIN – 1. Registrierungsformular, wie jeweils nachgetragen (Seite 128 dieses Basisprospekts)

"

Prospekt Nr. 4:

"

Per Verweis einbezogene Angaben:	Betroffener Abschnitt des Prospekts
<p>(3) Angaben aus dem BNPP 2019 Universal Registration Document (<i>Document d'Enregistrement Universel au 30 juin 2019 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2019</i>) in englischer Sprache (das "BNPP</p>	<ul style="list-style-type: none"> • V. ANGABEN ÜBER DIE GARANTIN – 1. Registrierungsformular, wie jeweils nachgetragen (Seite 115 dieses Basisprospekts)

Per Verweis einbezogene Angaben:	Betroffener Abschnitt des Prospekts
<p>2019 Universal Registration Document"), in dem in der nachstehenden Tabelle auf Seite 127 dieses Basisprospekts angegebenen Umfang;</p> <p>wobei das BNPP 2019 Universal Registration Document eine bei der AMF hinterlegte Übersetzung des in französischer Sprache erstellten BNPP 2019 Universal Registration Document (<i>Document d'Enregistrement Universel au 30 juin 2019 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2019</i>) ist, die in englischer Sprache bei der AMF hinterlegt worden ist.</p>	

"

Prospekt Nr. 5:

"

Per Verweis einbezogene Angaben:	Betroffener Abschnitt des Prospekts
<p>(3) Angaben aus dem BNPP 2019 Universal Registration Document (<i>Document d'Enregistrement Universel au 30 juin 2019 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2019</i>) in englischer Sprache (das "BNPP 2019 Universal Registration Document"), in dem in der nachstehenden Tabelle auf Seite 120 dieses Basisprospekts angegebenen Umfang;</p> <p>wobei das BNPP 2019 Universal Registration Document eine bei der AMF hinterlegte Übersetzung des in französischer Sprache erstellten BNPP 2019 Universal Registration Document (<i>Document d'Enregistrement Universel au 30 juin 2019 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2019</i>) ist, die in englischer Sprache bei der AMF hinterlegt worden ist.</p>	<ul style="list-style-type: none"> • V. ANGABEN ÜBER DIE GARANTIN – 1. Registrierungsformular, wie jeweils nachgetragen (Seite 108 dieses Basisprospekts)

"

Prospekt Nr. 6:

"

Per Verweis einbezogene Angaben:	Betroffener Abschnitt des Prospekts
<p>(3) Angaben aus dem BNPP 2019 Universal Registration Document (<i>Document d'Enregistrement Universel au 30 juin 2019 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2019</i>) in englischer Sprache (das "BNPP 2019 Universal Registration Document"), in dem in der nachstehenden Tabelle auf Seite 97 dieses Basisprospekts angegebenen Umfang;</p> <p>wobei das BNPP 2019 Universal Registration Document eine bei der AMF hinterlegte Übersetzung des in französischer Sprache erstellten BNPP 2019 Universal Registration Document (<i>Document d'Enregistrement Universel au 30 juin 2019 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2019</i>) ist, die in englischer Sprache bei der AMF hinterlegt worden ist.</p>	<ul style="list-style-type: none">• V. ANGABEN ÜBER DIE GARANTIN – 1. Registrierungsformular, wie jeweils nachgetragen (Seite 86 dieses Basisprospekts)

"

Die darauffolgenden Absätze werden für die Prospekte Nr. 1 bis Nr. 6 durch die Verweise auf das BNPP 2019 Universal Registration Document ergänzt und daher vollumfänglich mit dem nachfolgenden Text ersetzt:

"Soweit folgend auf bestimmte Teile des BNPP 2017 Registration Document, des BNPP 2018 Registration Document sowie des BNPP 2019 Universal Registration Document verwiesen wird, sind nur diese Teile Bestandteile dieses Basisprospekts und die übrigen in dem BNPP 2017 Registration Document, dem BNPP 2018 Registration Document sowie dem BNPP 2019 Universal Registration Document enthaltenen Informationen sind für den Anleger nicht relevant oder bereits an anderer Stelle in diesem Basisprospekt enthalten.

Die oben genannten Dokumente können auf der Internetseite der Emittentin unter www.derivate.bnpparibas.com/service/basisprospekte abgerufen werden.

In diesem Zusammenhang wird darauf hingewiesen, dass das BNPP 2017 Registration Document, das BNPP 2018 Registration Document sowie das BNPP 2019 Universal Registration Document jeweils nach den in Frankreich zur Umsetzung der Prospektrichtlinie in der jeweils geltenden Fassung erlassenen Vorschriften bei der AMF hinterlegt worden sind. Die englische Sprachfassung des BNPP 2017 Registration Document, des BNPP 2018 Registration Document sowie des BNPP 2019 Universal Registration Document ist für die Zwecke dieses Basisprospektes rechtsverbindlich. Der (indirekte) Hinweis auf dem Deckblatt bzw. auf der zweiten Seite der jeweils vorgenannten Dokumente, wonach keine Einreichung bei der AMF erfolgt ist, ist für die Zwecke dieses Basisprospekts unbeachtlich."

12. Im **Kapitel VII. PER VERWEIS EINBEZOGENE ANGABEN** wird in den Prospekten Nr. 1 bis Nr. 6 in **Abschnitt 3. Per Verweis einbezogene Angaben in Bezug auf die Garantin** nach der Tabelle **BNPP 2018 Registration Document** die nachfolgende Tabelle eingefügt:

"

BNPP 2019 Universal Registration Document		
	Halbjährliche Berichterstattung der Geschäftsführer	Seiten 3 bis 197 des BNPP 2019 Universal Registration Document
	Gruppendarstellung	Seite 3 des BNPP 2019 Universal Registration Document
	Ergebnisse der ersten Jahreshälfte 2019	Seiten 4 bis 71 des BNPP 2019 Universal Registration Document
	Kurzfristige (<i>short term</i>) und langfristige (<i>long term</i>) Kreditratings	Seite 74 des BNPP 2019 Universal Registration Document
	Ereignisse aus der jüngsten Zeit	Seite 74 des BNPP 2019 Universal Registration Document
	Finanzinformationen zum 30. Juni 2019	Seiten 75 bis 199 des BNPP 2019 Universal Registration Document
	Konsolidierter Finanzbericht zum 30. Juni 2019	Seiten 75 bis 197 des BNPP 2019 Universal Registration Document
	Gewinn- und Verlustrechnung zum 30. Juni 2019	Seite 77 des BNPP 2019 Universal Registration Document
	Einnahmen-/Überschussrechnung (<i>statement of net income</i>) und Änderungen von Aktiva und Passiva, unmittelbar im Eigenkapital ausgewiesen	Seite 78 des BNPP 2019 Universal Registration Document
	Bilanz zum 30. Juni 2019	Seite 79 des BNPP 2019 Universal Registration Document
	Kapitalflussrechnung für die erste Jahreshälfte 2019	Seite 80 des BNPP 2019 Universal Registration Document
	Eigenkapitalentwicklung vom 1. Januar 2018 bis 30. Juni 2019	Seiten 81 bis 82 des BNPP 2019 Universal Registration Document
	Anhang zu den Finanzinformationen, erstellt gemäß den von der Europäischen Union verabschiedeten International Financial Reporting Standards	Seiten 83 bis 197 des BNPP 2019 Universal Registration Document
	Bericht des Abschlussprüfers zu den Zwischenfinanzinformationen 2019	Seiten 198 bis 199 des BNPP 2019 Universal Registration Document
	Zusätzliche Informationen	Seiten 241 bis 242 des BNPP 2019 Universal Registration

BNPP 2019 Universal Registration Document		
		Document
	Organisationsstruktur zum 30. Juni 2019	Seite 241 des BNPP 2019 Universal Registration Document
	Wesentliche Veränderungen	Seite 242 des BNPP 2019 Universal Registration Document
	Trendinformationen	Seite 242 des BNPP 2019 Universal Registration Document

13. Im **Kapitel XII. ZUSÄTZLICHE ANGABEN** der vorgenannten Prospekte, unter **6. Einsehbare Dokumente**, werden die bisherigen Angaben in Bezug auf BNP Paribas S.A. als Garantin bezüglich der Jahres- und Zwischenabschlüsse und die beiden Absätze darunter aktualisiert und um den Half Year Financial Report for the period ended 30 June 2019 sowie um das BNPP 2019 Universal Registration Document ergänzt:

"

- the Articles of Association (Satzung) of BNPP as Guarantor;
- the Consolidated Financial Statements - Year ended 31 December 2017 and the Consolidated Financial Statements - Year ended 31 December 2018 (die geprüften konsolidierten Jahresabschlüsse der BNPP als Garantin zum, und für die Jahre endend am 31. Dezember 2017 und 31. Dezember 2018);
- the Half Year Financial Report for the period ended 30 June 2019 (der Halbjahresfinanzbericht zum 30. Juni 2019);
- the Guarantee (Garantie) of BNPP;
- the BNPP 2017 Registration Document (BNPP 2017 Registrierungsformular);
- the BNPP 2018 Registration Document (BNPP 2018 Registrierungsformular) and
- the BNPP 2019 Universal Registration Document (BNPP 2019 Einheitliche Registrierungsformular).

In addition, the Guarantor's quarterly results (Quartalsberichte) since 2016, the semi-annual reports (Halbjahresfinanzberichte) and the annual Consolidated Financial Statements (Jahresabschlüsse) since 2014 can be found under www.derivate.bnpparibas.com/service/ueber-uns/finanzinformationen or will be published there after their release, respectively.

The Guarantor's Registration Document as well as any updates thereto and the Guarantor's Universal Registration Document as well as any updates thereto can be found under www.derivate.bnpparibas.com/service/basisprospekte and may be inspected and are available free of charge at the Issuer's address at Europa-Allee 12, 60327 Frankfurt am Main."

14. Im **Kapitel XIII. WERTPAPIERBEDINGUNGEN** in **Abschnitt A, Teil I (Produktspezifische Bedingungen)** im **§ 1 Wertpapierrecht, Definitionen** mit Verweis auf **Annex A** des Prospekts Nr. 3, werden die bisherigen Angaben zur Berechnungsstelle vollumfänglich mit den nachfolgenden Angaben ersetzt:

"

"Berechnungsstelle": ist [BNP Paribas Arbitrage S.N.C., [1 rue Laffitte, 75009 Paris,] [•] Frankreich] [BNP Paribas S.A., 16 boulevard des Italiens, 75009 Paris, Frankreich] [BNP Paribas S.A., Niederlassung [London, 10 Harewood Avenue, London NW1 6AA, Vereinigtes Königreich] [•]]."