



**BNP PARIBAS**

11 November 2020

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**BNP Paribas S.A.**  
**Paris, France**

SUPPLEMENT NO. 4

PURSUANT TO ARTICLE 23 REGULATION (EU) 2017/1129 ("**PROSPECTUS REGULATION**")  
(THE "**SUPPLEMENT**")

TO THE

**REGISTRATION DOCUMENT**

OF 22 APRIL 2020

(the "**Registration Document**")

This Supplement should be read in conjunction with the Registration Document of 22 April 2020 as supplemented on 26 June 2020, as supplemented on 17 August 2020 and as supplemented on 8 September 2020, which has been approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") as competent authority.

This Supplement constitutes a supplement to the Registration Document pursuant to Article 23 of the Prospectus Regulation for the purpose of updating certain information as described in the following and contained in the Registration Document.

During the validity of this Registration Document and as long as securities issued in connection with the Registration Document are publicly offered, copies of this Supplement and the Registration Document including any supplements thereto are freely available at BNPP's head office: 16, boulevard des Italiens, 75009 Paris, France.

In addition the prospectuses and the Supplements will be published on the website:

[www.derivate.bnpparibas.com/service/basisprospekte](http://www.derivate.bnpparibas.com/service/basisprospekte) for investors in Germany, in Austria and in Luxembourg.

New factors resulting in this supplement:

1. *Publication of the Third Quarter 2020 Results of the guarantor BNP Paribas S.A. on the homepage <https://invest.bnpparibas.com/en/results>.*

The new factor occurred:

*3 November 2020 in the afternoon*

2. *Publication of the Sixth Amendment (of November 4th 2020) to the BNPP 2019 Universal Registration Document on the homepage <https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports>.*

The new factor occurred:

*4 November 2020 in the morning*

1. In the Table of Contents the item **13.3 Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)** shall be deleted and replaced by the following item:

**"13.3 Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)"**

2. In Chapter 1 **RISK FACTORS**, the text under the header **1.7.1 Risks due to epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences** shall be deleted and replaced as follows:

"Since emerging in China in December 2019 a novel strain of the coronavirus (COVID-19) became a pandemic and spread globally, with a high concentration of cases in several countries in which the BNPP Group operates. Both the pandemic and government measures taken in response (border closings, travel restrictions, lockdown measures...) have had and will continue to have a major impact, both direct and indirect, on economic activity and financial markets globally. In particular, the sharp slowdowns of the economies 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, investments, supply chains and consumer spending have been and continue to be affected. In response to the adverse economic and market consequences of the pandemic, various governments and central banks have taken or announced measures to support the economy (loan guarantee schemes, tax payment deferrals, expanded unemployment coverage...) or to improve liquidity in the financial markets (increased asset purchases, funding facilities...). The BNPP Group has been channelling and continues to channel these measures to support customers in particular in the Domestic Markets' networks as well as through active participation in the French government loan guarantee program (retaining 10%-30% of the risk, depending on the borrower's size). No assurance can be given, 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 now occurring or are generally forecast) or to stabilize financial markets fully and sustainably. After a rebound in the summer, the economic environment may well deteriorate further, with the implementation of new public health measures in Europe, before beginning to improve.

The BNPP Group is exposed to risks from the pandemic and its economic and market consequences both due to its inherent general sensitivity, as a global financial institution, to macroeconomic and market conditions, as well as to specific implications, as described below.

The BNPP Group's results and financial condition could be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures taken in several of the principal countries where the BNPP Group operates, in particular its domestic markets (France, Italy, Belgium & Luxembourg which collectively represent 53% of its total gross credit exposures as at June 30, 2020), have significantly reduced economic activity to recessionary levels and the reinstatements of lockdown measures and other restrictions could have a similar effect. The BNPP 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, down by 2.3% and 6.0% respectively in the first nine months of 2020 compared to the first nine months of 2019, even though the BNPP Group's revenues grew by 0.6% due to the very strong growth of CIB. The main impact of the health crisis was the rise in the cost of risk (+1.9 billion euros to 4.1 billion euros). Net income attributable to equity holders totalled 5.5 billion euros, down by 13.4% compared to the first nine months of 2019, in connection with the rise in the cost of risk. The sectors most adversely affected to date include the travel and tourism sectors; the BNPP Group's exposure to the aircraft sector (airlines, lessors...) and to the tourism sector each represented approximately 1% of its total gross credit exposures as at September 30, 2020. The non-food retail sector has been affected by the lockdown measures; this sector represents less than 1% of the BNPP Group's total gross credit exposures as of September 30, 2020. The transport & storage (excluding shipping) sector, which represents approximately 3% of the BNPP Group's total gross credit exposures as of September 30, 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a concomitant decrease in demand resulting from the pandemic and increase in supply due to the temporary unravelling of the OPEC/Russia production cooperation; this sector represented approximately 2% of the BNPP Group's total gross credit exposures as of September 30, 2020. The BNPP Group's results and financial condition could be adversely affected to the extent that the counterparties to whom it has exposure in these sectors (and more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in particular in an increase in the BNPP Group's cost of risk.

An immediate financial effect of the health crisis is the impact on the BNPP Group's cost of risk reflecting macroeconomic anticipations based on several scenarios, in accordance with the set-up 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 our markets. The cost of risk calculation also incorporates the specific features of the dynamics of the health crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. It finally 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 & e-commerce), transport & logistics, and oil & gas). All these elements contributed to the substantial increase in the BNPP Group's cost of risk in the first nine months of 2020 (63 basis points), and could likewise contribute to continued high cost of risk in the next quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties around the course of the pandemic and its economic consequences going forward. For information, the impact of the health crisis on the cost of risk amounted to 502 million euros in the first quarter of 2020. The updating of macroeconomic scenarios in the second quarter of 2020, in line with IFRS 9 principles, led to a 329 million euros increase in the ex-ante provisioning of expected losses (including their sectoral

component). Under the central scenario, a gradual recovery is forecast, with a return to a level of GDP comparable to 2019 by mid-2022, unless a new crisis occurs. 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 BNPP Group's exposure to increased cost of risk could result from its participation in government-guaranteed loan programs (given its residual exposure) and the existence of forbearance periods limiting credit-protection measures (such as payment acceleration) under health emergency legislation in various markets.

The BNPP Group's results and financial condition could also be negatively affected by adverse trends in financial markets to the extent that the pandemic initially led in particular to extreme market conditions (market volatility spikes, sharp drop in equity markets, tension on spreads, specific asset markets on hold...), with market volatility continuing. This situation has had and could continue to have an adverse impact on the BNPP Group's market activities, which accounted for 12% of its consolidated revenues in 2019, resulting in trading or other market-related losses, including additions to valuation reserves and counterparty risk provisions. This extreme market volatility has been and could continue to be increased by the decisions taken by authorities in particular in Europe, such as restrictions on short-selling and dividend distributions (notably 184 million euros in the first quarter 2020 related to the European authorities' restrictions on 2019 dividends). Moreover, certain of the BNPP Group's investment portfolios (e.g. in its insurance subsidiaries) are accounted for on a mark to market basis and thus have been impacted by deteriorated market conditions in the first quarter 2020 and could be impacted again in the future. Finally, the current health crisis could increase the probability and magnitude of various existing risks faced by the BNPP Group such as : i) pressure on revenues due in particular to (a) a further reduction in market interest rates and a likely prolongation of the low interest rate environment and (b) lower asset management inflows and hence revenues from fees and commissions; ii) increased risk of a ratings downgrade following the sector reviews announced by certain rating agencies; iii) deterioration in the BNPP Group's liquidity due to various factors including increased customer drawdowns and / or lower deposit balances and iv) higher risk weighted assets due to the deterioration of risk parameters hence affecting the BNPP Group's capital position.

Public health measures had a negative impact on the activity of certain business lines and geographical areas of the BNPP Group, in particular within Domestic Markets and International Financial Services, with a decrease in transaction flows and lower loan production (in particular consumer loans with the closure of the partners' points of sale). A low point was observed in April and May 2020 followed by a rebound in June. In the third quarter 2020, the economic recovery was gradual and occurring with differentiated momentum from one region, and one sector, to another. It was sustained by the extension of public support to the most affected sectors and by the implementation of plans and mechanisms to sustain the economy.

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

3. In **Chapter 4 Information about BNPP**, the text under the header **4.3 Statutory Auditors** the first paragraph shall be deleted and replaced as follows:

"The statutory auditors ("*Commissaires aux comptes*") of BNPP for the fiscal year ended 31 December 2018, the fiscal year ended 31 December 2019 and Third Quarter 2020 Results are the following:"

4. In **Chapter 4 Information about BNPP**, the first two paragraphs and the table under the header **4.4 Credit Rating assigned to BNPP** shall be deleted and replaced as follows:

"The BNPP Group is rated as at 31st December 2019 by four rating agencies.

The BNPP Group's long-term credit ratings, which can also be found in the table below, are A+ with a negative outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), AA- negative (Fitch France S.A.S. ("**Fitch France**")) and AA (low) with a stable outlook (DBRS Limited ("**DBRS**")) and BNPP's short-term credit ratings, which can also be found in the table below, are A-1 (Standard & Poor's), P-1 (Moody's), F1+ (Fitch France) and R-1 (middle) (DBRS). BNPP's Tier 2 instruments ratings are 3

BBB+ (Standard & Poor's), Baa2 (Moody's), A (Fitch France) and A (DBRS). BNPP's Non Preferred Senior debt ratings are A- (Standard & Poor's), Baa1 (Moody's), A+ (Fitch France) and A (high) (DBRS).

Long Term /Short Term Rating	Standard & Poor's	Moody's	Fitch France	DBRS
As at 5 May 2020	A+/A-1 (negative outlook)	Aa3/Prime-1 (stable outlook)	AA-/F1+ (rating watch negative)	AA (low)/R-1 (middle) (stable outlook)
As at 31 July 2020	A+/A-1 (negative outlook)	Aa3/Prime-1 (stable outlook)	AA-/F1+ (rating watch negative)	AA (low)/R-1 (middle) (stable outlook)
As at 3 November 2020	A+/A-1 (negative outlook)	Aa3/Prime-1 (stable outlook)	AA-/F1+ (negative outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	23 April 2020	9 December 2019	12 October 2020	10 July 2020

5. In **Chapter 4 Information about BNPP**, the text under the header **4.5 BNPP's borrowing and funding structure and financing of its activities** shall be deleted and replaced as follows:

"A description of BNPP's borrowing and funding structure and the financing of its activities is set out on pages 138 (3.7 "Financial structure") and 416 to 430 (5.8 "Liquidity risk") of the BNPP 2019 Universal Registration Document (in English), on page 18 ("Financial structure") and on the bottom half of page 26 ("Very solid financial structure") of the Fourth Amendment to the Universal Registration Document (in English) and on page 22 ("Financial structure") and on the bottom half of page 29 ("A very solid financial structure") of the Sixth Amendment to the Universal Registration Document (in English), which are incorporated by reference herein (please see "13 INFORMATION INCORPORATED BY REFERENCE")."

6. The text under Chapter **9. LITIGATION, REGULATORY AND SIMILAR MATTERS** shall be deleted and replaced as follows:

"BNPP is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business activities, including inter alia in connection with its activities as market counterparty, lender, employer, investor and taxpayer. While BNPP cannot predict the ultimate outcome of all pending and threatened legal and regulatory proceedings, BNPP



reasonably believes that they are either without legal merit, can be successfully defended or that the outcome of these actions is not expected to result in a significant loss for BNPP.

BNPP and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC (“**BLMIS**”). These actions, known generally as “clawback claims”, are similar to those brought by the BLMIS Trustee against numerous institutions, and seek recovery of amounts allegedly received by the BNPP entities from BLMIS or indirectly through BLMIS-related “feeder funds” in which BNPP entities held interests. The BLMIS Trustee claims in these actions that the amounts which BNPP entities received are avoidable and recoverable under the U.S. Bankruptcy Code and New York state law. In the aggregate, the amount initially sought to be recovered in these actions approximated USD 1.3 billion. BNPP has substantial and credible defenses to these actions and is defending against them vigorously.

In two decisions dated 22 November 2016 and 3 October 2018, the Bankruptcy Court rejected most of the claims brought by the BLMIS Trustee against BNPP entities. On 25 February 2019 the United States Court of Appeals for the Second Circuit reversed the Bankruptcy Court’s 22 November 2016 decision. The defendants filed a petition with the Supreme Court requesting it review the Second Circuit’s decision on August 29, 2019 but denied by the Court. By common agreement amongst the parties all proceedings have been stayed pending a decision by the Court of Appeal regarding a separate proceeding between the Trustee and a third party which could affect the Clawback claims against BNPP.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the Société fédérale de Participations et d’Investissement, Ageas and BNPP seeking (amongst other things) damages from BNPP as restitution for part of the BNPP Fortis shares that were contributed to BNPP in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. In this penal matter, the Public Prosecutor has requested a dismiss. On September 4, 2020 the Council Chamber in Brussels issued its judicial decision, which became final, dismissing the civil parties of their claims, thus bringing to an end the criminal proceedings.

On 26 February 2020, the Paris Tribunal correctionnel found BNPP Personal Finance guilty of misleading commercial practice and concealment of this practice. BNPP Personal Finance is ordered to pay a fine of EUR 187,500 and damages and attorney expenses to the civil parties. The damages award is effective immediately. BNPP Personal Finance filed an appeal on 6th of March 2020. Besides, a judicial request in order to suspend the immediate effectiveness of the judgment was brought before the court, but it was rejected by decision dated 25th September 2020. BNPP Personal Finance is in the process of payment of the damages awarded, without prejudice to the pending appeal before the Court of Appeal of Paris.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, BNPP has received or may receive requests for information from supervisory, governmental or self-regulated agencies. BNPP responds to such requests, and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues they may raise.

The U.S. regulatory and law enforcement authorities are currently investigating or requesting information in relation to certain activities as reported in the international financial press in relation to the U.S. treasuries market and U.S. Agency bonds. BNPP, which has received some requests for information, is cooperating with investigations and is responding to requests for information. The outcome and potential impact of these investigations or requests for information is difficult to predict before their close and the subsequent discussions with the U.S. authorities. It should be noted that it has been reported that a number of financial institutions are involved in these investigations or requests for information and that it is sometimes the case that reviews carried out in connection therewith may lead to settlements including in particular the payment of fines or significant penalties depending on the circumstances specific to each situation."

7. In **Chapter 11 DOCUMENTS AVAILABLE**, the last paragraph shall be deleted and replaced as follows:

"the consolidated financial statements of BNPP Group for the financial years 2018 and 2019 and the interim financial statements for the third quarter ended 30 September 2020 (also available on the following website: <https://www.derivate.bnppparibas.com/service/ueber-uns/finanzinformationen>)."

8. In **Chapter 12 FINANCIAL INFORMATION CONCERNING BNPP'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**, the text under the header **12.2 Interim Financial Information** shall be deleted and replaced as follows:

"The interim financial statements for the third quarter ended 30 September 2020 (Third Quarter 2020 Results and Balance Sheet as at 30 September 2020) on pages 3 to 82 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English) are hereby incorporated by reference herein (please see "13 INFORMATION INCORPORATED BY REFERENCE")."

9. In **Chapter 12 FINANCIAL INFORMATION CONCERNING BNPP'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**, the text under the header **12.3 Significant Changes in the Financial Position of BNPP Group** shall be deleted and replaced as follows:

"Save as disclosed in the Registration Document, there has been no significant change in the financial position of BNPP or the Group since 30 September 2020 (being the end of the last financial period for which interim financial statements have been published)."

10. In **Chapter 13 INFORMATION INCORPORATED BY REFERENCE**, the following bullet point shall be added below the bullet point regarding the Fifth Amendment to the BNPP 2019 Universal Registration Document (in English), with the following text:

"BNPP's sixth *Amendment au Document d'Enregistrement Universel* (in English), filed with the AMF for the purpose of the Prospectus Regulation (the "**Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)**"); it has been published on the website of BNPP <https://invest.bnppparibas.com/en/registration-documents-annual-financial-reports>) and can be downloaded by clicking on this link."

11. In **Chapter 13 INFORMATION INCORPORATED BY REFERENCE**, the header 13.3 Fifth Amendment to the BNPP 2019 Universal Registration Document (in English) and the respective table shall be deleted and replaced as follows:

**"13.3 Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)**

<b>Information Incorporated by Reference</b>	<b>Reference</b>	<b>Relevant Part of this Registration Document</b>
Third Quarter 2020 Results	Pages 3 to 82 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Balance Sheet as at 30 September 2020	Page 82 of the Sixth Amendment to the BNPP 2019 Universal Registration Document (in English)	"12.2 Interim Financial Information"

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