

Second Supplement dated 17 August 2020
to the Base Prospectus for the issue of Certificates dated 2 June 2020



BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

Note, Warrant and Certificate Programme

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 2 June 2020 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 6 July 2020, in each case in respect of Certificates issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding.

The Base Prospectus and the First Supplement constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017. The Base Prospectus received approval no. 20-233 on 2 June 2020 and the First Supplement received approval no.20-317 on 6 July 2020 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Second Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Second Supplement, save that BNPP B.V. accepts no responsibility for the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) (as defined below) and the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

References in this Second Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement. References in this Second Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the First Supplement.

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

This Second Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus, as amended by the First Supplement.

This Second Supplement has been prepared for the purposes of:

- (A) amending the "Risks" section;
- (B) incorporating by reference the fourth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* dated 31 July 2020 (in English) (the "**Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)**");
- (C) amending the "Description of BNPP Indices"; and
- (D) amending the "General Information" section.

The incorporation by reference referred to in (B) above has been made to update the disclosure for BNPP. The amendments referred to in (A) and (D) above have been made to reflect the updated BNPP disclosure referred to in (B) above. The amendments referred to in (C) above have been made to add two new indices in the Thematic Mutual Fund Indices index family, so that Securities linked to such new indices may be issued under the Base Prospectus in the future.

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this Second Supplement is published and which are affected by the amendments made in this Second Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Second Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 20 August 2020. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Securities before the above deadline.

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AMENDMENTS TO THE RISKS SECTION

The "Risks" section on pages 26 to 81 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 26 of the Base Prospectus is deleted and replaced with the following:

"See "Risk Factors" under Chapter 5 on pages 276 to 288 of the BNPP 2019 Universal Registration Document (in English), pages 3 and 4 of the First Amendment to the BNPP 2019 Universal Registration Document (in English), pages 76 to 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English) and page 215 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document.";

- (b) the first paragraph under the sub-heading "*4.3 Any downgrade of BNPP's credit ratings could weigh heavily on its profitability.*" on page 33 of the Base Prospectus under the heading "**4. Liquidity and funding risk**" is deleted and replaced with the following:

"Credit ratings have a significant impact on BNPP's liquidity. On 23 April 2020, Standard & Poor's confirmed the long-term deposit and senior preferred debt rating at A+, and short-term rating at A-1, with an outlook revised from stable to negative. On 28 May 2020, Fitch France maintained its AA - long-term deposits and senior preferred debt rating for BNPP, and its F1+ short-term rating for BNPP on Rating Watch Negative. On 9 December 2019, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 10 July 2020, DBRS confirmed BNPP's senior preferred debt rating as AA (low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in BNPP's credit rating could affect its liquidity and competitive position. It could also increase BNPP's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts."; and

- (c) the paragraphs under the sub-heading "*7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition.*" starting on page 40 of the Base Prospectus under the heading "**7. Risks related to BNPP's growth in its current environment**" are amended as follows:

- (i) the fourth and fifth paragraphs are deleted and replaced with the following:

"The 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 Group operates, in particular its domestic markets (France, Italy, Belgium and Luxembourg which collectively represent 43 per cent. of its total gross credit exposures as at 31 December 2019), have significantly reduced economic activity to recessionary levels and a substantial prolongation or reinstatement of such measures would have a similar effect. The Group's results are affected by such measures due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. These impacts as at 30 June 2020 are illustrated in the investor presentation set out in the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) (see slide 4, "*2Q20: BNP Paribas confirms the strength of its integrated and diversified model*" on page 20 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)). The sectors most adversely affected to date include the travel and tourism sectors. The Group's exposure to the aircraft sector (e.g. airlines and lessors) and to the tourism sector each represented approximately 1 per cent. of its total gross credit exposures as at 31 December 2019. The non-food retail sector has been affected by the lockdown measures; this sector represents slightly above 1 per cent. of the Group's

total gross credit exposures as of 31 December 2019. The transport and storage (excluding shipping) sector, which represents approximately 3 per cent. of the Group's total gross credit exposures as of 31 December 2019, 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 2.2 per cent. of the Group's total gross credit exposures as of 31 December 2019. The 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 an increase in the Group's cost of risk.

An immediate financial effect of the health crisis is the impact on the Group's cost of risk, which reflects macroeconomic expectations based on several scenarios, in accordance with the framework in place prior to the health crisis. In the application of this framework, macroeconomic scenarios and GDP assumptions and forecasts are key inputs for the calculation of the cost of risk. The health crisis has led, among other things, to a weakening in GDP assumptions in many of the markets in which the Group operates. 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 also includes an ex-ante sector component based on a review of several sensitive sectors (such as, hotels, tourism and leisure; non-food retail (excluding home furnishings and e-commerce); transport and logistics; and oil and gas). All these elements contributed to the substantial increase in the Group's cost of risk in the first quarter of 2020, and could likewise contribute to continued high cost of risk in the following quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties around the course of the pandemic and its economic consequences going forward. These impacts as at 30 June 2020 are illustrated in the investor presentation set out in the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) (see slide 12, "*Cost of Risk*" on page 24 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)) and in the consolidated financial statements set out in the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) (see Note 2.h on page 133 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)). Moreover, 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. The Group's exposure to increased cost of risk could also result from its participation in government-guaranteed loan programmes (given its residual exposure) and the existence of forbearance periods limiting credit-protection measures (such as payment acceleration) under emergency health legislation in various markets."; and

- (ii) the last paragraph is deleted and replaced with the following:

"Uncertainty as to the duration and extent of the course of the pandemic as well as the pace of emergence from lockdowns and loosening of restrictions on mobility and other restrictions makes the overall impact on the economies of the 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 Group's results and financial condition will depend largely on (i) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (ii) 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 (iii) the duration and extent of the pandemic, including the prospect of additional waves and hence of a reinstatement of containment measures in the various markets where the Group operates. These impacts as at 30 June 2020 are illustrated in the investor

presentation set out in the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) (see slide 5, "*Impact of health crisis on activity*" on page 21 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)). In addition, while central bank and government actions and support measures taken in response to the pandemic have to date attenuated, and may well continue to help attenuate, the adverse economic and market consequences of the pandemic, they have also issued and may issue additional restrictions or recommendations in respect of banks' actions (in particular, the recommendation issued by the European Central Bank on 27 March 2020). In particular, the measures 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, BNPP announced on 2 April 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 1 October 2020 regarding a possible distribution of reserves to shareholders."

DOCUMENTS INCORPORATED BY REFERENCE

On 31 July 2020, BNPP filed with the AMF the fourth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* including (i) the half year management report of BNPP and (ii) the unaudited financial information of BNPP as at and for the six-month period ended 30 June 2020 and the review report thereon.

An English version of the fourth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* has been filed with the AMF on 31 July 2020 for the purposes of the Prospectus Regulation and, by virtue of this Second Supplement, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 104 to 119 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (i) is deleted;
- (b) the "," at the end of paragraph (j) is deleted and replaced with "; and";
- (c) the following paragraph (k) is added under paragraph (j):

"(k) the fourth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* (in English) for BNPP dated 31 July 2020, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.20-0097-A04 (the "**Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)**"),";
- (d) the following table is inserted immediately below the table entitled "**THIRD AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)**" and above the heading "**BNP PARIBAS ISSUANCE B.V.**":

FOURTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)	
<i>https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-4th_amendment_to_2019_urd_310720.pdf</i>	
Headings as listed by Annex I of European Commission Delegated Regulation (EU) 2019/980 of 14 March 2019	
1. Persons responsible	
1.5 Competent Authority approval	Page 2 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
2. Statutory auditors	Page 253 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
3. Risk factors	Page 215 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
5. Business overview	

5.1	Principal activities	Page 3 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
6.	Organisational structure	
6.1	Brief description	Page 3 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
6.2	List of significant subsidiaries	Pages 187 to 210 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
7.	Operating and financial review	
7.1	Financial situation	Pages 4 to 77 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
7.2	Operating results	Pages 66 to 77 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
8.	Capital resources	
8.1	Issuer's capital resources	Pages 59 and 60, 86, 89 and 90, 175 to 178 and 213 and 214 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
8.2	Sources and amounts of cash flows	Page 87 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Pages 18 and 26 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
15.	Employees	
15.1	Number of employees	Page 3 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
16.	Major shareholders	
16.1	Shareholders owning more than 5% of BNPP's capital or voting rights	Page 251 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)

18. Financial information concerning BNPP's assets and liabilities, financial position, and profits and losses	
18.1 Historical financial information	Pages 4 to 77 and 81 to 210 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.2 Interim and other financial information	Pages 4 to 77 and 81 to 210 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.2.1 Interim audit report	Pages 211 and 212 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.6 Legal and arbitration proceedings	Pages 179 and 180 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.7 Significant change in BNPP's financial or trading position	Page 252 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
19. Additional information	
19.1 Share capital	Pages 175 to 178 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
21. Documents on display	Page 252 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)

(e) in the last paragraph, the second sentence is deleted and replaced with the following:

"Each of the documents incorporated by reference in (d) to (k) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates."

AMENDMENTS TO THE DESCRIPTION OF BNPP INDICES

The "Description of BNPP Indices" on pages 1160 to 1231 of the Base Prospectus is amended to add two new indices in the Thematic Mutual Fund Indices index family, so that Securities linked to such new indices may be issued in the future.

The following rows are added to the end of the table of indices beginning on page 1167 of the Base Prospectus under paragraph 2 (*Thematic Mutual Fund Indices*):

Index Name	Currency	Cash Kind	Thematic	Min Exposure	Max Exposure	Volatility Target	Bloomberg Code	Cinergy Code
Multi-Asset Index with Megatrend Overlay 5%	USD	ER	Mega Trends	0%	125%	5.00%	BNPIALC2	CI_ALC2
BNP Paribas International Fund Selection Index	EUR	TR	Mutual Funds	0%	150%	5.00%	BNPIIFSI	CI_IFSITR

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information Section on pages 1345 to 1353 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 1346 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 236 and 237 of the BNPP 2019 Universal Registration Document (in English), pages 85 and 86 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English) and pages 179 and 180 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability.";

- (b) the first paragraph under the heading "7. Significant Change" on page 1346 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed in the Base Prospectus (as supplemented by the Second Supplement to the Base Prospectus dated 17 August 2020), there has been no significant change in the financial performance or position of BNPP or the BNPP Group since 30 June 2020 (being the end of the last financial period for which interim financial statements have been published).";

- (c) the table under the heading "18. Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group" on pages 1351 to 1353 of the Base Prospectus is deleted and replaced with the following:

"The following table¹ sets forth the consolidated capitalization and medium to long term indebtedness (i.e. of which the unexpired term to maturity is more than one year) of the Group as of 30 June 2020 and 31 December 2019 using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms, is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of its annual Universal Registration Document. It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarised in Note 1 to the table below.

Except as set forth below, there has been no material change in the capitalization of the Group since 30 June 2020.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the six months ended 30 June 2020 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2019 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

	<u>As of</u> <u>30 June</u> <u>2020</u>	<u>As of</u> <u>31 December</u> <u>2019</u>
<i>(in millions of euros)</i>		
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)²		
<i>Senior preferred debt at fair value through profit or loss</i>	37,863	42,017
<i>Senior preferred debt at amortized cost.....</i>	36,041	43,757
Total Senior Preferred Debt.....	73,904	85,774
<i>Senior non preferred debt at fair value through profit or loss</i>	1,795	764
<i>Senior non preferred debt at amortized cost.....</i>	48,825	39,564

Total Senior Non Preferred Debt	50,620	40,327
Redeemable subordinated debt at amortized cost	18,913	17,264
Undated subordinated notes at amortized cost ³	527	527
Undated participating subordinated notes at amortized cost ⁴ ..	225	225
Redeemable subordinated debt at fair value through profit or loss.....	40	53
Perpetual subordinated notes at fair value through profit or loss ^{5,6}	674	773
Preferred shares and equivalent instruments ⁷	10,272	8,689
Total Subordinated Debt	30,651	27,531
Issued capital ⁸	2,500	2,500
Additional paid-in capital	24,548	24,570
Retained earnings	71,263	65,683
Unrealized or deferred gains and losses attributable to Shareholders.....	1,211	2,139
Total Shareholders' Equity and Equivalentents (net of proposed dividends)	99,522	94,892
Minority interests (net of proposed dividends).....	4,313	4,001
Total Capitalization and Medium-to-Long Term Indebtedness	259,010	252,525

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the Group's Registration Document, the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation;
- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

(2) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the new category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non-preferred debt). BNPP and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2018, CAD = 1.563, GBP = 0.898, CHF = 1.126, HKD = 8.972, JPY = 125.594, USD = 1.146.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 30 June 2020, CAD = 1,526, GBP = 0,907, CHF = 1,064, HKD = 8,708, JPY = 121,293, USD = 1,124.

(3) At 30 June 2020, the remaining subordinated debt included €497 million of undated floating-rate subordinated notes ("**ISDIs**").

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of BNPP, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 30 June 2020 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 30 June 2020, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have been merged into BNPP since the issuance of such notes.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("**CASHES**") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in

December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €674 million at 30 June 2020. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement, which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP obtained a new agreement from the European Central Bank, which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

As at 30 June 2020, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

(6) The carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2019 and €205 million as of 30 June 2020.

(7) Consists of numerous issuances by BNPP in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognised as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the BNPP investor relations website at www.invest.bnpparibas.com.

(8) At 30 June 2020, BNPP's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of €2 each."; and

- (d) the paragraph under the heading "19. Events impacting the solvency of BNPP" on page 1353 of the Base Prospectus is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 June 2020."

RESPONSIBILITY STATEMENT

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

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Alain Papiasse
in his capacity as Chairman of Corporate and Institutional Banking

Dated 17 August 2020



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

This approval is not a favourable opinion on the Issuers (or the Guarantor, if applicable) and on the quality of the Securities described in the Base Prospectus (as amended by the First Supplement and this Second Supplement). Investors should make their own assessment of the opportunity to invest in such Securities.

This Second Supplement has been approved on 17 August 2020. This Second Supplement obtained the following approval number: n°20-397.