

SUPPLEMENT NO. 3 TO THE BASE PROSPECTUS DATED MAY 22, 2019 AS SUPPLEMENTED BY THE PROSPECTUS SUPPLEMENT DATED MAY 15, 2020, THE SUPPLEMENT NO. 1 DATED AUGUST 4, 2020 AND THE SUPPLEMENT NO. 2 DATED NOVEMBER 6, 2020



**BNP PARIBAS**

**Up to U.S.\$45,000,000,000**

**BNP PARIBAS**

**(as Issuer)**

3(a)(2), 144A and Reg. S Notes and 3(a)(2), 144A and Reg. S Warrants

3(a)(2) Notes and Warrants Guaranteed by

**BNP PARIBAS, NEW YORK BRANCH**

**Supplement No. 3**

to the Base Prospectus dated May 22, 2019

as supplemented by the Prospectus Supplement dated May 15, 2020,

the Supplement No. 1 dated August 4, 2020

and the Supplement No. 2 dated November 6, 2020

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This prospectus supplement (the “**Supplement**”) should be read in conjunction with the base prospectus dated May 22, 2019, as amended by the prospectus supplement dated May 15, 2020, the supplement No. 1 dated August 4, 2020 and the Supplement No. 2 dated November 6, 2020 (together, the “**Prospectus**”), prepared in connection with the \$45,000,000,000 U.S. Medium-Term Note and Warrant Program of BNP Paribas. All capitalized terms not defined herein shall have the meanings given to them in the Prospectus.

The provisions of this Supplement supersede those of the Prospectus in the event and to the extent of any inconsistency.

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**Supplement dated January 19, 2021**

## RISK FACTORS

*The risk factor below amends and supersedes the risk factor entitled “The Subordinated Notes are subordinated obligations and are junior to certain obligations” in the Prospectus.*

### ***The Subordinated Notes are subordinated obligations and are junior to certain obligations.***

The Issuer’s obligations under the Subordinated Notes are unsecured and subordinated and will rank junior in priority of payment to unsubordinated creditors (including depositors) of the Issuer or other creditors whose claim ranks in priority to the Subordinated Notes (including holders of Senior Preferred Notes and Senior Non Preferred Notes), as more fully described in “Terms and Conditions of the Notes—Condition 2(b) (*Subordinated Notes*).

Article 48(7) of the BRRD provides that Member States of the EEA shall ensure that all claims resulting from own funds instruments, as defined by the CRR (the “Own Funds”) (such as the Subordinated Notes for so long as they qualify as Own Funds) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Article L.613-30-3 I of the French Monetary and Financial Code as amended by Ordinance No.2020-1636 dated December 21, 2020 relating to the resolution regime in the banking sector has implemented Article 48(7) of the BRRD under French law, and it is reflected in Condition 2(b) (*Subordinated Notes*). Consequently, should the principal and interest of Subordinated Notes issued on or after December 28, 2020 pursuant to the above-mentioned Ordinance be fully excluded from Tier 2 Capital, claims related to such Subordinated Notes shall have a higher priority ranking than any liabilities resulting from Own Funds. As a result, any Series of Subordinated Notes or other capital instruments (including instruments initially ranking lower than the Subordinated Notes, such as Additional Tier 1 instruments) issued after December 28, 2020 will, if they are no longer recognized as capital instruments, change ranking (by operation of law and their terms) so they will rank senior to the Subordinated Notes.

As a consequence, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, in the event of the voluntary liquidation (*liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of holders of Subordinated Notes will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors, holders of Senior Preferred Notes and Senior Non Preferred Notes) or other creditors whose claim ranks in priority to the Subordinated Notes (including holders of Senior Preferred Notes and Senior Non Preferred Notes) and any other present and future creditors whose claims rank senior to the Subordinated Notes (including instruments initially ranking junior to the Subordinated Notes, such as Additional Tier 1 instruments, issued after December 28, 2020 which are no longer fully or partly recognized as capital instruments and which have, consequently, changed ranking) and, consequently, the risk of non-payment for the Subordinated Notes which are recognized as capital instruments would be increased. In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Subordinated Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law and noteholders will lose their investment in the Subordinated Notes.

Further, there is no restriction on the issuance by the Issuer of additional senior obligations. As a consequence, if the Issuer enters into voluntary or judicial liquidation proceedings (*liquidation amiable ou liquidation judiciaire*) or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes) before any payment is made in respect of the Subordinated Notes.

Holders of the Subordinated Notes bear significantly more risk than holders of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes). As a consequence, there is a substantial risk that investors in Subordinated Notes will lose all or a significant part of their investment should the Issuer become insolvent.

## TERMS AND CONDITIONS OF THE NOTES

The following Condition amends and supersedes Conditions 2(b) in the Prospectus. The other Conditions in the Prospectus shall remain unchanged.

### 2. Status of the Notes

(...)

#### (b) Status (Subordinated Notes)

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. Condition 2(b)(i) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes fully or partly as Tier 2 Capital (such Subordinated Notes being hereafter referred to as “**Qualifying Subordinated Notes**”). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital (a “**Disqualification Event**”, and Subordinated Notes affected by a Disqualification Event being hereafter referred to as “**Disqualified Subordinated Notes**”), Condition 2(b)(ii) will automatically replace and supersede Condition 2(b)(i) in respect of such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes.

The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French Commerce Code.

#### (i) Status of Qualifying Subordinated Notes.

If the Notes are Qualifying Subordinated Notes, subject as provided in sub-paragraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Qualifying Subordinated Notes will be (a) subordinated to the full payment of (i) the unsubordinated creditors of the Issuer, (ii) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes, (iii) any Disqualified Subordinated Notes issued by the Issuer, and (iv) the Eligible Creditors of the Issuer; and (b) paid in priority to any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites “super subordonnées” i.e. engagements subordonnés de dernier rang*).

#### (ii) Status of Disqualified Subordinated Notes.

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L.613-30-3 I of the French Monetary and Financial Code created by Ordinance No.2020-1636 dated December 21, 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of the BRRD under French law) of the Issuer and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after December 28, 2020 initially treated as Additional Tier 1 Capital (as defined in the Relevant Rules, and, if no longer used, any equivalent or successor term) and which subsequently lost such treatment).

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be (a) subordinated to the full payment of the unsubordinated creditors of the Issuer and any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes and (b) paid in priority to Eligible Creditors of the Issuer, Qualifying Subordinated Notes issued by the Issuer, any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply

subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).

**“Eligible Creditors”** shall mean creditors holding subordinated claims (including subordinated securities issued pursuant to article L. 228-97 of the French Commerce Code) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) junior to Disqualified Subordinated Notes.

**“Ordinarily Subordinated Obligations”** shall mean any subordinated obligations (including subordinated securities issued pursuant to article L. 228-97 of the French Commerce Code) or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés", i.e. engagements subordonnés de dernier rang*).

