

Fifth Supplement dated 9 April 2020
to the Euro Medium Term Note Programme Base Prospectus dated 5 July 2019



BNP PARIBAS

(incorporated in France)

(as Issuer)

€90,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This fifth supplement (the "**Fifth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 July 2019 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 2 August 2019 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 12 November 2019 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 10 December 2019 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 11 February 2020 (the "**Fourth Supplement**" and together with the First Supplement, the Second Supplement and the Third Supplement, the "**Previous Supplements**"), in each case in relation to the €90,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("**BNPP**", the "**Bank**", or the "**Issuer**").

The Base Prospectus and the Previous Supplements together constitute a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC of 4 November 2003 (as amended) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des marchés financiers* (the "**AMF**") granted visa no. 19-328 on 5 July 2019 in respect of the Base Prospectus, visa no. 19-390 on 2 August 2019 in respect of the First Supplement, visa no. 19-516 on 12 November 2019 in respect of the Second Supplement, visa no. 19-567 on 10 December 2019 in respect of the Third Supplement and visa no. 20-039 on 11 February 2020 in respect of the Fourth Supplement. Application has been made to the AMF for approval of this Fifth Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

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

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

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

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

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

Copies of this Fifth Supplement may be obtained free of charge at the registered offices of BNP Paribas and BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent and will be available on the website of BNP Paribas (www.invest.bnpparibas.com) and on the website of the AMF (www.amf-france.org).

This Fifth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive and pursuant to Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus as amended by the Previous Supplements.

This Fifth Supplement has been prepared for the purposes of:

- (A) giving disclosure in respect of a press release dated 2 April 2020 on a meeting of the Board of Directors of BNPP;
- (B) amending the "Programme Summary" and the "Pro Forma Issue Specific Summary of the Programme";
- (C) amending the "Programme Summary (in French)" and the "Pro Forma Issue Specific Summary of the Programme (in French)";
- (D) amending the "Risks" section;
- (E) amending the "Forward Looking Statements";
- (F) amending the "Presentation of Financial Information";
- (G) incorporating by reference
 - (i) BNPP's *Document d'Enregistrement Universel au 31 décembre 2019 et rapport financier annuel* (in English) (the "**BNPP 2019 Universal Registration Document (in English)**") for 2019;
 - (ii) the amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2019 et rapport financier annuel* (in English) dated 30 March 2020 (the "**Amendment to the BNPP 2019 Universal Registration Document (in English)**"); and
- (H) amending the "General Information" section.

The incorporation of the document referred to in (A) above has been included to provide disclosure on a meeting of the Board of Directors of BNPP regarding the decision not to proceed with the dividend payment initially planned for the financial year 2019. The incorporation by reference referred to in (G) above has been made to update the BNPP disclosure. The amendments referred to in (B), (C), (D), (E), (F), and (H) above have been made to reflect the updated disclosure referred to in (H) above.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who, before this Fifth Supplement is published, have already agreed to purchase or subscribe for Notes issued under the Programme which are affected by the amendments made in this Fifth 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 Fifth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 15 April 2020.

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PRESS RELEASE DATED 2 APRIL 2020

BNP Paribas have released the following press release dated 2 April 2020 relating to the meeting of the Board of Directors of BNPP regarding the decision not to proceed with the dividend payment initially planned for the financial year 2019.

Paris, April 2nd, 2020

BNP Paribas: Board of Directors meeting of April 2nd, 2020

In an unprecedented context and taking into consideration the recommendations issued by the European Central Bank on 27 March 2020 with respect to dividend distributions during the COVID-19 pandemic, BNP Paribas' Board of Directors met on 2 April 2020, with Jean Lemierre as the Chairman.

Reviewing these recommendations and their impacts, the Board of Directors has decided to propose to the General Meeting not to proceed with the dividend payment initially planned for the financial year 2019 and to allocate the corresponding full amount to the reserve's account.

The Annual General Meeting of 19 May 2020, which will be held without the physical presence of its shareholders, is confirmed; the third draft resolution relating to the 2019 dividend distribution will be amended in accordance with the above decision.

This decision is consistent with the ECB/2020/19 recommendation issued by the European Central Bank on 27 March 2020 on dividend distributions during the COVID-19 pandemic stipulating in particular that «at least until 1 October 2020, no dividends are paid out [...] for the financial year 2019 and 2020».

After 1 October 2020 and subject to the then prevailing circumstances, the Board of Directors may convene a General Meeting in order to proceed with a distribution of reserves to shareholders in place of the dividend.

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The BNP Paribas Group underlines the strength and the resilience of its model, relying on three main pillars: its solid financial structure (both in terms of solvency and liquidity), its structuring risk management and its ability to create value through the cycle for all its stakeholders (employees, clients, suppliers, civil society organizations, shareholders, investors).

Such strengths and solidity enable the BNP Paribas group to be a major asset in the economies where it operates and fully carry out its missions through the cycle, in particular in the current exceptional circumstances.

«Banking is a service which is essential for the continued functioning of the economy. Since the beginning of the crisis, the mobilisation of our employees has been outstanding in all countries where we are present, to ensure financial flows and payments and put together solutions to help our corporate, institutional and individual clients overcome the crisis. Our duty as banker is to be alongside each of our clients to answer their questions and accompany them. I thank all our teams for their commitment to the service of our clients and the community», said Jean-Laurent Bonnafé, Director and Chief Executive Officer of BNP Paribas.



BNP PARIBAS

**La banque
d'un monde
qui change**

AMENDMENTS TO THE PROGRAMME SUMMARY AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME

1. The "Programme Summary" on pages 11 to 45 of the Base Prospectus is amended as follows:
- (a) Element B.4B is deleted and replaced with the following:

B.4B	Trend Information	<p><i>Macroeconomic environment</i></p> <p>Macroeconomic and market conditions affect the Bank's results. The nature of the Bank's business makes it particularly sensitive to macroeconomic and market conditions in Europe.</p> <p>In 2019, the global economy slowed, with business growth falling from over 3.5% in 2018 to just over 3%, according to the IMF.</p> <p>Growth has slowed in the United States and the euro zone. In the absence of any major change in oil prices, inflation remained moderate (almost 1.0% in the euro zone and just over 1.5% in the United States). These trends led the main central banks (the U.S. Federal Reserve and the European Central Bank) to adopt a more accommodative stance (including, key interest rate cuts, balance sheet growth, etc.). Against this backdrop, long-term interest rates reached very low levels, with negative yields on ten-year sovereign bonds in Germany, France and Japan. These monetary policies helped to mitigate the deterioration in the economy compared with previous years.</p> <p>China is involved in a process of rebalancing growth toward domestic demand, with an ongoing structural slowdown. Growth continued to slow across all emerging countries and fell below 4%, a level not witnessed since the early 2000s, (apart from during the 2008-2009 economic crisis). Growth is anticipated to return to above this threshold in 2020 due to positive funding effects with a more accommodating U.S. monetary policy and monetary easing expected in a number of emerging countries. This new context affects the banking sector's profitability and potentially reduces the effects of a new easing of monetary policy.</p> <p>In this context, the following risk categories can be identified:</p> <p><i>Risks of financial instability due to the conduct of monetary policies</i></p> <p>In mature economies, the interest rate environment has changed drastically in the final quarters of 2019 in terms of central bank key interest rates, negative bond yields and flattened yield curves. Bank revenues were strongly impacted by a flat yield curve, negative central bank deposit rates and the difficulty of passing on negative rates to customers. Whilst several years ago, such developments would have been considered temporary and exceptional, the risk of this situation proving to be more long-term now seems increasingly high.</p>
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		<p>In addition, a low (or zero) return on less risky assets and a reduction in the use of leverage may have two potential consequences:</p> <ul style="list-style-type: none"> • investment in more risky assets to generate higher returns (increased exposure to credit risk with downgrading ratings); and/or • the emergence of financial bubbles in certain asset categories such as real estate or the financial markets (e.g. the stock market, private equity, bonds, etc.). <p>Some major financial players (such as, insurance companies, pension funds, asset managers, etc.) have an increasingly systemic dimension and, in the event of market turbulence, could be brought to unwind large positions in a context of relatively weak market liquidity. The risk of a sharp increase in long-term interest rates and/or marked price corrections has greatly diminished since the reversal of monetary policies this year, but it cannot be excluded. In a number of asset markets, risk premiums are low compared with their historical average following a decade of accommodative monetary policies (e.g. lending to non-investment grade companies and countries, certain equity and bond market segments, etc.).</p> <p><i>Systemic risks related to increased debt</i></p> <p>In a number of economies, there are still marked imbalances in public finances. Although extremely low interest rates (supported by central banks' asset purchases) considerably reduced short-term threats by reducing debt servicing and gave governments more room for manoeuvre, risks still exist in the medium term. Euro zone countries are particularly affected by these risks for institutional reasons (e.g. budgetary constraints and fragmented bond market). In some economies, certain imbalances were also observed in the private sector (household debt in particular).</p> <p>Furthermore, some emerging countries, including foreign currency debt and debt owed to foreign creditors, have also recorded a marked increase in their debt since 2008. Public and private debt could reach levels that are cause for concern. The deterioration in the debt profile may lead to downgrading by ratings agencies, followed by an increase in risk premiums and debt servicing, which could damage investor confidence and lead to capital outflow, heightening the negative effects listed above.</p> <p>While the Group's exposure to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially affect its results.</p> <p>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.</p> <p><i>Risks of reduction of international trade from protectionist measures</i></p>
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		<p>The trade dispute between the United States and China worsened in 2019, with additional customs duties on imports imposed by the United States leading to retaliatory measures from China. In addition to the trade dispute, other clashes could occur, notably regarding exchange rates and technological leadership. A further dispute could arise between the United States and the European Union. In the longer term, the increase in protectionist policies threatens the smooth operation of supply chains and undermines continued globalisation.</p> <p>Trade disputes are likely to slow global growth, reducing trade volumes, disrupting production chains and negatively impacting the confidence of economic agents and the financial markets.</p> <p><i>Laws and regulations applicable to financial institutions</i></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on the Bank. Measures that were recently adopted or which are (or whose application measures are) ongoing projects, that have or are likely to have an impact on the Bank notably include:</p> <ul style="list-style-type: none"> • regulations governing capital: the Capital Requirements Directive V ("CRD5")/the Capital Requirements Regulation II ("CRR2") adopted in May 2019, the international standard for Total Loss Absorbing Capacity ("TLAC") and the Bank's designation as a financial institution that is of systemic importance by the Financial Stability Board; • the European Single Supervisory Mechanism and the Ordinance of 6 November 2014; • the Directive of 16 April 2014 related to deposit guarantee systems and its delegated and implementing acts, the Directive of 15 May 2014 establishing a bank recovery and resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; • the Final Rule by the U.S. Federal Reserve imposing tighter prudential rules on the U.S. transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the U.S. (capitalised and subject to regulation) to hold their U.S. subsidiaries; • the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives
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		<p>markets as well as transparency and reporting on derivative transactions;</p> <ul style="list-style-type: none"> • the new Markets in Financial Instruments Directive ("MiFID 2") and the Markets in Financial Instruments Regulation ("MiFIR"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies; • the General Data Protection Regulation ("GDPR"), which came into force on 25 May 2018. This regulation aims to move the European data confidentiality environment forward and improve personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This regulation applies to all banks and companies providing services to European citizens; and • the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("CVA") risk for the calculation of risk-weighted assets. These measures are due to come into force once they have been transposed into European law. The new Basel framework also provides for the gradual introduction of an overall valuation floor which will be based on standardised approaches. <p>Moreover, in this strengthened regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers and personal data, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. Thus, the code of conduct adopted by the Group in 2016 sets out detailed values and rules of conduct in this area.</p> <p><i>Climate change-related risks</i></p> <p>Climate change is a financial risk for the Group. Climate change-related risks may affect the Group, either directly on its own operations, or indirectly via its financing and investment activities. These risks mainly concern the physical risks related to the consequences of climate change and the "carbon" risks resulting from the transition to a low-carbon economy.</p> <p><i>Cyber security and technology risk</i></p> <p>The Bank's 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.</p>
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		<p>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.</p> <p>The progress and acceleration of the technological changes needed to respond to customer requirements are giving cybercriminals new options for altering, stealing and disclosing data. Attacks are more frequent, with a bigger reach and sophistication across all sectors, including financial services.</p> <p>The outsourcing of a growing number of processes also exposes the Group to structural cybersecurity and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.</p> <p>Accordingly, the Group has reinforced the second line of defence within the risk Function dedicated to managing technological and cyber security risks. Thus, operational standards are regularly adapted to support the Bank’s digital evolution and innovation while managing existing and emerging threats (such as, cyber-crime, espionage, etc.).</p> <p><i>Emerging Risks</i></p> <p>An emerging risk is defined as a new or evolving risk which potential impact could be material in the future but is currently not fully known or is difficult to quantify.</p> <p>The Group identified emerging risks related to technological innovations, the evolving regulatory environment, as well as certain health, demographic and societal risks.</p> <p><i>Technological innovations</i></p> <p>Technological developments related to the growing use of data in all production, marketing and distribution processes, and to data sharing among economic players (including, producers, suppliers, and customers) will impact the economic models of the Group’s clients and counterparties in a lasting way. These impacts, which are sometimes hard to assess in a context where new standards, economic balances and regulatory entities are in the process of evolving and adapting, are being analysed internally by industry experts focused on the economic sectors most exposed to this evolution.</p> <p>Furthermore, the Group’s competitive environment is undergoing profound change, with the emergence of new fintech players and the emergence of technological innovations which disrupt the traditional value chains of Group’s businesses, and place the quality of the customer experience, and the use of new technologies to reduce the cost of low added-value operations, as their key competitive success factors. Maintenance of the Group’s information systems must be done in this context of evolving value chains. The Group is deploying a proactive strategy in this area to adapt its activities to these major technological</p>
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		<p>developments and promote some industrial cooperation with fintech players.</p> <p><i>Evolving regulatory environments</i></p> <p>Beyond the regulatory measures recently adopted or pending adoption, and already cited as top risks, the trend towards growing complexity and regional differences in the regulatory environment for banks and related supervision is creating relative uncertainty over future developments, compliance costs, and proper performance risk concerning the various measures. The Group has established an active monitoring system for its regulatory environment, enabling it to minimise these risks.</p> <p>Possible future divergences by type of regulated entity, for example, depending on their degree of innovation, may also introduce risk of a competitive nature.</p> <p><i>Health risks</i></p> <p>A viral or bacteriological infection that is potentially resistant to antibiotics, antiviral drugs or other treatments is an increasing possibility and could lead to preventive measures and disruptions to trade.</p> <p>Such infections could cause infrastructure and production line failures, with consequences for all stakeholders.</p> <p><i>Demographic risk</i></p> <p>The ageing population is a major underlying trend in many countries. In the years and decades to come, this change significantly impact economic growth (this is already visible), as well as healthcare and retirement budgets, or saving and consumption behaviours.</p> <p><i>Societal issues</i></p> <p>In addition to responses designed to meet its customers' changing needs, the Group is seeks, on a more general basis, to responding to the expectations of the society in which it operates in terms of how it conducts its business, respect for human rights and environmental protection. The Group's code of conduct defines standards of conduct in line with the values and missions determined by the Bank.</p> <p><i>Areas of Special Interest in 2019</i></p> <p><i>United Kingdom</i></p> <p>On 23 June 2016, the United Kingdom held a referendum which resulted in a majority vote to leave the European Union ("Brexit").</p> <p>The withdrawal agreement was approved by the Parliament of the United Kingdom on 22 January 2020 and by the European Parliament on 29 January 2020. As a consequence, the United Kingdom formally left the European Union on 31 January 2020. The transition period during which the European Union and United Kingdom must agree the terms of their future relationship began on 1 February 2020 and is scheduled to end on 31 December</p>
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		<p>2020 barring any extension. During that period, the regulatory environment will not change.</p> <p>The Group operates in the United Kingdom through several branches and subsidiaries. Its business, which it carries out mainly with corporations through its BNP Paribas SA branch in the United Kingdom, is of limited size for the scale of the Group and does not include a Retail Banking network in that country. At 31 December 2019, the Bank generated 7.8% of its pre-tax operating income in the United Kingdom.</p> <p>With respect to exposure to counterparties whose main business is in the United Kingdom, commercial commitments at 31 December 2019 represent 5.0% of the Group's total gross commitments, on- and off-balance sheet.</p> <p>Similarly, exposure to British sovereign risk is contained at 4.0% of the banking book's sovereign exposure.</p> <p>The Bank's structural foreign exchange and interest rates position in pounds sterling is very moderate: outstanding loan amounts are low and funding in pounds sterling is largely matched.</p> <p>The Group has prepared for Brexit with a view to ensuring the continuity of its activities. Its diversified business model in Europe in terms of both business lines and countries provides it with a high degree of flexibility to adapt to this new environment.</p> <p>In practice, the Group has worked with the British and European regulators in order to ensure the continuity of its operational systems and has prepared various adaptation measures to enable clients, whether based in the United Kingdom or in Europe, to continue to benefit from the Group's broad range of banking products and services at the end of the transition period.</p> <p><i>Hong Kong</i></p> <p>The economic slowdown witnessed in Hong Kong since 2017 was exacerbated in 2019. Growth in GDP dropped below 1%, compared with 3% in 2018, due to the combined effect of the trade dispute between the United States and China which hindered its external trade, the economic slowdown in China which started before trade tensions heightened, and local protest movements which had a major impact on domestic demand and tourism-related business in the second half of 2019.</p> <p>The Group has several branches and subsidiaries in Hong Kong. Its business, which it carries out mainly with corporations through its BNP Paribas SA branch in Hong Kong, is of limited size compared to the Group and does not include a Retail Banking network in that country. At 31 December 2019, the Bank generated less than 1.6 of its revenues there.</p> <p><i>Turkey</i></p> <p>Local bond and foreign exchange markets were relatively stable in 2019, against a backdrop of gradual economic</p>
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		<p>recovery. The geopolitical context and the heightened credit risk for companies were factors that impacted on this fragile recovery. The monetary easing introduced in summer 2019 should offset the effects of the drop in external demand, however, private sector debt is still amongst the highest of all emerging countries.</p> <p>The Bank's presence in Turkey is primarily through its TEB subsidiary (ranked tenth in retail banking in Turkey with a market share of approximately 3%). At 31 December 2019, the Group generated 2.6% of its pre-tax operating income in this country. The entity TEB had a solvency ratio (a "Capital Adequacy Ratio" or "CAR") of 16.95% as at 31 December 2019, in excess of the regulatory requirements.</p> <p>In 2019, TEB Group's balance sheet liquidity remained comfortable with a Liquidity Coverage Ratio ("LCR") of 229% at 31 December 2019, versus 294% at 31 December 2018. With outstanding loans of TRY 67.5 billion and deposits of TRY 72.2 billion, TEB Group's financing structure is balanced.</p> <p>With respect to exposure to counterparties whose main business is in Turkey, commercial commitments as at 31 December 2019 represent 1.5% of the Group's total gross commitments, on- and off-balance sheet. Exposure to Turkish sovereign risk is contained at 1.6% of the banking book's sovereign exposure and is essentially borne by TEB Group.</p> <p><i>Others</i></p> <p>Geopolitical tensions abated in Asia, on the Korean peninsula but remain high in certain areas, particularly in the Middle East, with the potential involvement of Western powers to varying degrees. Latin America has also been experiencing political tensions.</p> <p>Although the possible consequences of such risks are hard to assess, the regional economies in question, and the global economy, could be impacted through different channels (including, confidence, trade ties and commodity prices).</p>
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(b) Element B.9 is deleted and replaced with the following:

B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Bank in the Base Prospectus to which this Summary relates.
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(c) Element B.12 is deleted and replaced with the following:

B.12	Selected historical key financial information:		
	Comparative Annual Financial Data– In millions of EUR		
		31/12/2019* (audited)	31/12/2018 (audited)

Revenues	44,597	42,516
Cost of risk	(3,203)	(2,764)
Net income, Group share	8,173	7,526
	31/12/2019	31/12/2018
Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	12.1%	11.8%
	31/12/2019* (audited)	31/12/2018 (audited)
Total consolidated balance sheet	2,164,713	2,040,836
Consolidated loans and receivables due from customers	805,777	765,871
Consolidated items due to customers	834,667	796,548
Shareholders' equity (Group share)	107,453	101,467
<p>* The figures as at 31 December 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("<i>Leasing</i>") was ~-10 bp on the fully loaded Basel 3 common equity Tier 1 ratio.</p> <p><i>Statements of no significant or material adverse change</i></p> <p>Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial or trading position of the BNPP Group since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published). Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).</p>		

(d) Element B.13 is deleted and replaced with the following:

B.13	Events impacting the Issuer's solvency	Not applicable, to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2019.
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(e) Element B.16 is deleted and replaced with the following:

B.16	Controlling Shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2019, the main shareholders were Société Fédérale de Participations et
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		d'Investissement (" SFPI ") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc holding 5.0% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.
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(f) Element D.2 is amended as follows:

- (i) the sentence below the first paragraph is amended by the deletion of the words "2019 unaudited financial statements set" and their replacement with the words "2019 Universal Registration Document sets"; and
- (ii) the first numbered paragraph in Element D.2 is deleted and replaced with the following:

D.2	Key risks regarding the Issuer	(1) <i>Credit risk</i> – Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 524 billion at 31 December 2019.
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- (iii) the numbered list under the sub-heading "**7. Risks related to the Bank's growth in its current environment**" is deleted and replaced with the following:

D.2	Key risks regarding the Issuer	<p>7. Risks related to the Bank's growth in its current environment</p> <ol style="list-style-type: none"> 1. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Bank's business, operations and financial condition; 2. The Bank's failure to implement its strategic plan or to achieve its published financial objectives could affect the trading price of its securities; 3. The Bank may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions; 4. The Bank's current environment may be affected by the intense competition amongst banking and non banking operators, which could adversely affect the Bank's revenues and profitability; 5. The Bank could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks;
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		6. Changes in certain holdings in credit or financial institutions could have an impact on the Bank's financial position.
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2. The "Pro Forma Issue Specific Summary of the Programme" on pages 86 to 121 of the Base Prospectus is amended as follows:

(a) Element B.4B is deleted and replaced with the following:

B.4B	Trend Information	<p><i>Macroeconomic environment</i></p> <p>Macroeconomic and market conditions affect the Bank's results. The nature of the Bank's business makes it particularly sensitive to macroeconomic and market conditions in Europe.</p> <p>In 2019, the global economy slowed, with business growth falling from over 3.5% in 2018 to just over 3%, according to the IMF.</p> <p>Growth has slowed in the United States and the euro zone. In the absence of any major change in oil prices, inflation remained moderate (almost 1.0% in the euro zone and just over 1.5% in the United States). These trends led the main central banks (the U.S. Federal Reserve and the European Central Bank) to adopt a more accommodative stance (including, key interest rate cuts, balance sheet growth, etc.). Against this backdrop, long-term interest rates reached very low levels, with negative yields on ten-year sovereign bonds in Germany, France and Japan. These monetary policies helped to mitigate the deterioration in the economy compared with previous years.</p> <p>China is involved in a process of rebalancing growth toward domestic demand, with an ongoing structural slowdown. Growth continued to slow across all emerging countries and fell below 4%, a level not witnessed since the early 2000s, (apart from during the 2008-2009 economic crisis). Growth is anticipated to return to above this threshold in 2020 due to positive funding effects with a more accommodating U.S. monetary policy and monetary easing expected in a number of emerging countries. This new context affects the banking sector's profitability and potentially reduces the effects of a new easing of monetary policy.</p> <p>In this context, the following risk categories can be identified:</p> <p><i>Risks of financial instability due to the conduct of monetary policies</i></p> <p>In mature economies, the interest rate environment has changed drastically in the final quarters of 2019 in terms of central bank key interest rates, negative bond yields and flattened yield curves. Bank revenues were strongly impacted by a flat yield curve, negative central bank deposit rates and the difficulty of passing on negative rates to customers. Whilst several years ago, such developments would have been considered temporary and exceptional, the risk of this</p>
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		<p>situation proving to be more long-term now seems increasingly high.</p> <p>In addition, a low (or zero) return on less risky assets and a reduction in the use of leverage may have two potential consequences:</p> <ul style="list-style-type: none"> • investment in more risky assets to generate higher returns (increased exposure to credit risk with downgrading ratings); and/or • the emergence of financial bubbles in certain asset categories such as real estate or the financial markets (e.g. the stock market, private equity, bonds, etc.). <p>Some major financial players (such as, insurance companies, pension funds, asset managers, etc.) have an increasingly systemic dimension and, in the event of market turbulence, could be brought to unwind large positions in a context of relatively weak market liquidity. The risk of a sharp increase in long-term interest rates and/or marked price corrections has greatly diminished since the reversal of monetary policies this year, but it cannot be excluded. In a number of asset markets, risk premiums are low compared with their historical average following a decade of accommodative monetary policies (e.g. lending to non-investment grade companies and countries, certain equity and bond market segments, etc.).</p> <p><i>Systemic risks related to increased debt</i></p> <p>In a number of economies, there are still marked imbalances in public finances. Although extremely low interest rates (supported by central banks' asset purchases) considerably reduced short-term threats by reducing debt servicing and gave governments more room for manoeuvre, risks still exist in the medium term. Euro zone countries are particularly affected by these risks for institutional reasons (e.g. budgetary constraints and fragmented bond market). In some economies, certain imbalances were also observed in the private sector (household debt in particular).</p> <p>Furthermore, some emerging countries, including foreign currency debt and debt owed to foreign creditors, have also recorded a marked increase in their debt since 2008. Public and private debt could reach levels that are cause for concern. The deterioration in the debt profile may lead to downgrading by ratings agencies, followed by an increase in risk premiums and debt servicing, which could damage investor confidence and lead to capital outflow, heightening the negative effects listed above.</p> <p>While the Group's exposure to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially affect its results.</p> <p>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.</p>
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		<p><i>Risks of reduction of international trade from protectionist measures</i></p> <p>The trade dispute between the United States and China worsened in 2019, with additional customs duties on imports imposed by the United States leading to retaliatory measures from China. In addition to the trade dispute, other clashes could occur, notably regarding exchange rates and technological leadership. A further dispute could arise between the United States and the European Union. In the longer term, the increase in protectionist policies threatens the smooth operation of supply chains and undermines continued globalisation.</p> <p>Trade disputes are likely to slow global growth, reducing trade volumes, disrupting production chains and negatively impacting the confidence of economic agents and the financial markets.</p> <p><i>Laws and regulations applicable to financial institutions</i></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on the Bank. Measures that were recently adopted or which are (or whose application measures are) ongoing projects, that have or are likely to have an impact on the Bank notably include:</p> <ul style="list-style-type: none"> • regulations governing capital: the Capital Requirements Directive V ("CRD5")/the Capital Requirements Regulation II ("CRR2") adopted in May 2019, the international standard for Total Loss Absorbing Capacity ("TLAC") and the Bank's designation as a financial institution that is of systemic importance by the Financial Stability Board; • the European Single Supervisory Mechanism and the Ordinance of 6 November 2014; • the Directive of 16 April 2014 related to deposit guarantee systems and its delegated and implementing acts, the Directive of 15 May 2014 establishing a bank recovery and resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; • the Final Rule by the U.S. Federal Reserve imposing tighter prudential rules on the U.S. transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the U.S. (capitalised and subject to regulation) to hold their U.S. subsidiaries; • the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission
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		<p>which require the registration of banks and major swap participants active on derivatives markets as well as transparency and reporting on derivative transactions;</p> <ul style="list-style-type: none"> • the new Markets in Financial Instruments Directive ("MiFID 2") and the Markets in Financial Instruments Regulation ("MiFIR"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies; • the General Data Protection Regulation ("GDPR"), which came into force on 25 May 2018. This regulation aims to move the European data confidentiality environment forward and improve personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This regulation applies to all banks and companies providing services to European citizens; and • the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("CVA") risk for the calculation of risk-weighted assets. These measures are due to come into force once they have been transposed into European law. The new Basel framework also provides for the gradual introduction of an overall valuation floor which will be based on standardised approaches. <p>Moreover, in this strengthened regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers and personal data, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. Thus, the code of conduct adopted by the Group in 2016 sets out detailed values and rules of conduct in this area.</p> <p><i>Climate change-related risks</i></p> <p>Climate change is a financial risk for the Group. Climate change-related risks may affect the Group, either directly on its own operations, or indirectly via its financing and investment activities. These risks mainly concern the physical risks related to the consequences of climate change and the "carbon" risks resulting from the transition to a low-carbon economy.</p> <p><i>Cyber security and technology risk</i></p> <p>The Bank's 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.</p>
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		<p>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.</p> <p>The progress and acceleration of the technological changes needed to respond to customer requirements are giving cybercriminals new options for altering, stealing and disclosing data. Attacks are more frequent, with a bigger reach and sophistication across all sectors, including financial services.</p> <p>The outsourcing of a growing number of processes also exposes the Group to structural cybersecurity and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.</p> <p>Accordingly, the Group has reinforced the second line of defence within the risk Function dedicated to managing technological and cyber security risks. Thus, operational standards are regularly adapted to support the Bank’s digital evolution and innovation while managing existing and emerging threats (such as, cyber-crime, espionage, etc.).</p> <p><i>Emerging Risks</i></p> <p>An emerging risk is defined as a new or evolving risk which potential impact could be material in the future but is currently not fully known or is difficult to quantify.</p> <p>The Group identified emerging risks related to technological innovations, the evolving regulatory environment, as well as certain health, demographic and societal risks.</p> <p><i>Technological innovations</i></p> <p>Technological developments related to the growing use of data in all production, marketing and distribution processes, and to data sharing among economic players (including, producers, suppliers, and customers) will impact the economic models of the Group’s clients and counterparties in a lasting way. These impacts, which are sometimes hard to assess in a context where new standards, economic balances and regulatory entities are in the process of evolving and adapting, are being analysed internally by industry experts focused on the economic sectors most exposed to this evolution.</p> <p>Furthermore, the Group’s competitive environment is undergoing profound change, with the emergence of new fintech players and the emergence of technological innovations which disrupt the traditional value chains of Group’s businesses, and place the quality of the customer experience, and the use of new technologies to reduce the cost of low added-value operations, as their key competitive success factors. Maintenance of the Group’s information systems must be done in this context of evolving value chains. The Group is deploying a proactive strategy in this area to adapt its activities to these major technological developments and promote some industrial cooperation with fintech players.</p>
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		<p><i>Evolving regulatory environments</i></p> <p>Beyond the regulatory measures recently adopted or pending adoption, and already cited as top risks, the trend towards growing complexity and regional differences in the regulatory environment for banks and related supervision is creating relative uncertainty over future developments, compliance costs, and proper performance risk concerning the various measures. The Group has established an active monitoring system for its regulatory environment, enabling it to minimise these risks.</p> <p>Possible future divergences by type of regulated entity, for example, depending on their degree of innovation, may also introduce risk of a competitive nature.</p> <p><i>Health risks</i></p> <p>A viral or bacteriological infection that is potentially resistant to antibiotics, antiviral drugs or other treatments is an increasing possibility and could lead to preventive measures and disruptions to trade.</p> <p>Such infections could cause infrastructure and production line failures, with consequences for all stakeholders.</p> <p><i>Demographic risk</i></p> <p>The ageing population is a major underlying trend in many countries. In the years and decades to come, this change significantly impact economic growth (this is already visible), as well as healthcare and retirement budgets, or saving and consumption behaviours.</p> <p><i>Societal issues</i></p> <p>In addition to responses designed to meet its customers' changing needs, the Group is seeks, on a more general basis, to responding to the expectations of the society in which it operates in terms of how it conducts its business, respect for human rights and environmental protection. The Group's code of conduct defines standards of conduct in line with the values and missions determined by the Bank.</p> <p><i>Areas of Special Interest in 2019</i></p> <p><i>United Kingdom</i></p> <p>On 23 June 2016, the United Kingdom held a referendum which resulted in a majority vote to leave the European Union ("Brexit").</p> <p>The withdrawal agreement was approved by the Parliament of the United Kingdom on 22 January 2020 and by the European Parliament on 29 January 2020. As a consequence, the United Kingdom formally left the European Union on 31 January 2020. The transition period during which the European Union and United Kingdom must agree the terms of their future relationship began on 1 February 2020 and is scheduled to end on 31 December 2020 barring any extension. During that period, the regulatory environment will not change.</p> <p>The Group operates in the United Kingdom through several branches and subsidiaries. Its business, which it carries out</p>
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		<p>mainly with corporations through its BNP Paribas SA branch in the United Kingdom, is of limited size for the scale of the Group and does not include a Retail Banking network in that country. At 31 December 2019, the Bank generated 7.8% of its pre-tax operating income in the United Kingdom.</p> <p>With respect to exposure to counterparties whose main business is in the United Kingdom, commercial commitments at 31 December 2019 represent 5.0% of the Group's total gross commitments, on- and off-balance sheet.</p> <p>Similarly, exposure to British sovereign risk is contained at 4.0% of the banking book's sovereign exposure.</p> <p>The Bank's structural foreign exchange and interest rates position in pounds sterling is very moderate: outstanding loan amounts are low and funding in pounds sterling is largely matched.</p> <p>The Group has prepared for Brexit with a view to ensuring the continuity of its activities. Its diversified business model in Europe in terms of both business lines and countries provides it with a high degree of flexibility to adapt to this new environment.</p> <p>In practice, the Group has worked with the British and European regulators in order to ensure the continuity of its operational systems and has prepared various adaptation measures to enable clients, whether based in the United Kingdom or in Europe, to continue to benefit from the Group's broad range of banking products and services at the end of the transition period.</p> <p><i>Hong Kong</i></p> <p>The economic slowdown witnessed in Hong Kong since 2017 was exacerbated in 2019. Growth in GDP dropped below 1%, compared with 3% in 2018, due to the combined effect of the trade dispute between the United States and China which hindered its external trade, the economic slowdown in China which started before trade tensions heightened, and local protest movements which had a major impact on domestic demand and tourism-related business in the second half of 2019.</p> <p>The Group has several branches and subsidiaries in Hong Kong. Its business, which it carries out mainly with corporations through its BNP Paribas SA branch in Hong Kong, is of limited size compared to the Group and does not include a Retail Banking network in that country. At 31 December 2019, the Bank generated less than 1.6 of its revenues there.</p> <p><i>Turkey</i></p> <p>Local bond and foreign exchange markets were relatively stable in 2019, against a backdrop of gradual economic recovery. The geopolitical context and the heightened credit risk for companies were factors that impacted on this fragile recovery. The monetary easing introduced in summer 2019 should offset the effects of the drop in external demand,</p>
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		<p>however, private sector debt is still amongst the highest of all emerging countries.</p> <p>The Bank's presence in Turkey is primarily through its TEB subsidiary (ranked tenth in retail banking in Turkey with a market share of approximately 3%). At 31 December 2019, the Group generated 2.6% of its pre-tax operating income in this country. The entity TEB had a solvency ratio (a "Capital Adequacy Ratio" or "CAR") of 16.95% as at 31 December 2019, in excess of the regulatory requirements.</p> <p>In 2019, TEB Group's balance sheet liquidity remained comfortable with a Liquidity Coverage Ratio ("LCR") of 229% at 31 December 2019, versus 294% at 31 December 2018. With outstanding loans of TRY 67.5 billion and deposits of TRY 72.2 billion, TEB Group's financing structure is balanced.</p> <p>With respect to exposure to counterparties whose main business is in Turkey, commercial commitments as at 31 December 2019 represent 1.5% of the Group's total gross commitments, on- and off-balance sheet. Exposure to Turkish sovereign risk is contained at 1.6% of the banking book's sovereign exposure and is essentially borne by TEB Group.</p> <p><i>Others</i></p> <p>Geopolitical tensions abated in Asia, on the Korean peninsula but remain high in certain areas, particularly in the Middle East, with the potential involvement of Western powers to varying degrees. Latin America has also been experiencing political tensions.</p> <p>Although the possible consequences of such risks are hard to assess, the regional economies in question, and the global economy, could be impacted through different channels (including, confidence, trade ties and commodity prices).</p>
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(b) Element B.9 is deleted and replaced with the following:

B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Bank in the Base Prospectus to which this Summary relates.
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(c) Element B.12 is deleted and replaced with the following:

B.12	Selected historical key financial information:		
	Comparative Annual Financial Data– In millions of EUR		
		31/12/2019* (audited)	31/12/2018 (audited)
	Revenues	44,597	42,516
	Cost of risk	(3,203)	(2,764)
	Net income, Group share	8,173	7,526

	31/12/2019	31/12/2018
Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	12.1%	11.8%
	31/12/2019* (audited)	31/12/2018 (audited)
Total consolidated balance sheet	2,164,713	2,040,836
Consolidated loans and receivables due from customers	805,777	765,871
Consolidated items due to customers	834,667	796,548
Shareholders' equity (Group share)	107,453	101,467
<p>* The figures as at 31 December 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the new accounting standards IFRS 16 ("Leasing") was ~-10 bp on the fully loaded Basel 3 common equity Tier 1 ratio.</p> <p><i>Statements of no significant or material adverse change</i></p> <p>Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial or trading position of the BNPP Group since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published). Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).</p>		

(d) Element B.13 is deleted and replaced with the following:

B.13	Events impacting the Issuer's solvency	<p>[Not applicable, to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2019.]</p> <p><i>[Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]</i></p>
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(e) Element B.16 is deleted and replaced with the following:

B.16	Controlling Shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2019, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock</p>
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		Inc holding 5.0% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.
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(f) Element D.2 is amended as follows:

- (i) the sentence below the first paragraph is amended by the deletion of the words "2019 unaudited financial statements set" and their replacement with the words "2019 Universal Registration Document sets"; and
- (ii) the first numbered paragraph in Element D.2 is deleted and replaced with the following:

D.2	Key risks regarding the Issuer	(1) <i>Credit risk</i> – Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 524 billion at 31 December 2019.
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- (iii) the numbered list under the sub-heading "**7. Risks related to the Bank's growth in its current environment**" is deleted and replaced with the following:

D.2	Key risks regarding the Issuer	<p>7. Risks related to the Bank's growth in its current environment</p> <ol style="list-style-type: none"> 1. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Bank's business, operations and financial condition; 2. The Bank's failure to implement its strategic plan or to achieve its published financial objectives could affect the trading price of its securities; 3. The Bank may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions; 4. The Bank's current environment may be affected by the intense competition amongst banking and non banking operators, which could adversely affect the Bank's revenues and profitability; 5. The Bank could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks;
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		6. Changes in certain holdings in credit or financial institutions could have an impact on the Bank's financial position.
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**AMENDMENTS TO THE PROGRAMME SUMMARY (IN FRENCH) AND TO THE PRO FORMA
ISSUE SPECIFIC SUMMARY OF THE PROGRAMME (IN FRENCH)**

1. Le "Résumé du Programme" figurant aux pages 48 à 89 du Prospectus de Base est modifié comme suit :

(a) L'Elément B.4b est supprimé et remplacé par ce qui suit :

<p>B.4b</p>	<p>Informations sur les tendances</p>	<p><i>Conditions macroéconomiques</i></p> <p>L'environnement macroéconomique et de marché affecte les résultats de la Banque. Compte tenu de la nature de son activité, la Banque est particulièrement sensible aux conditions macroéconomiques et de marché en Europe.</p> <p>En 2019, l'économie mondiale a ralenti, la croissance de l'activité revenant vers 3 % après plus de 3,5 % en 2018 selon le FMI. La croissance aux États-Unis et dans la zone euro a décéléré. En l'absence de changement significatif des prix du pétrole, l'inflation est restée modérée (près de 1,0 % dans la zone euro et légèrement au-dessus de 1,5 % aux États-Unis). Ces évolutions ont conduit les principales banques centrales (Réserve fédérale des États-Unis et Banque centrale européenne) à adopter des positions plus accommodantes (réduction des taux directeurs, hausse des bilans, etc.). Dans ce contexte, les taux d'intérêt à long terme ont atteint des niveaux très bas et avec des rendements négatifs des obligations souveraines à 10 ans en Allemagne, en France ou au Japon. Ces politiques monétaires contribuent à atténuer la détérioration de la conjoncture par rapport aux années précédentes.</p> <p>La Chine est engagée dans un processus de rééquilibrage de sa croissance vers la demande intérieure, confirmant la tendance structurelle d'un ralentissement. Pour l'ensemble des pays émergents, la croissance a continué de se tasser, passant sous 4 %, un niveau inconnu depuis le début des années 2000, à l'exclusion de la crise de 2008-2009. Un rebond au-dessus de ce seuil est anticipé en 2020, grâce aux effets positifs en termes de financement d'une politique monétaire américaine plus accommodante et d'assouplissements monétaires attendus dans de nombreux pays émergents. Ce nouveau contexte pèse sur la rentabilité du secteur bancaire et diminue potentiellement les effets d'un nouvel assouplissement de la politique monétaire.</p> <p>Dans ce contexte, on peut souligner les catégories de risques suivantes :</p> <p><i>Risques d'instabilité financière liés à la conduite des politiques monétaires</i></p> <p>Au sein des économies matures, l'environnement des taux d'intérêt a radicalement changé au cours des derniers trimestres de 2019 avec des taux directeurs de banque centrale, des rendements obligataires négatifs et un aplatissement des courbes de taux. Les revenus des banques sont fortement impactés par une courbe de rendement plate, par les taux de dépôt négatifs de la banque centrale et par la difficulté à répercuter les taux négatifs sur les clients. Alors que de tels développements auraient été considérés comme temporaires et exceptionnels il y a quelques années, le</p>
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	<p>risque qu'il s'agisse d'une situation plus durable semble maintenant plus élevé.</p> <p>Par ailleurs, un rendement faible (ou nul) sur des actifs moins risqués et la facilité d'utilisation d'un effet de levier peuvent avoir deux conséquences :</p> <ul style="list-style-type: none"> • l'investissement dans des actifs plus risqués pour générer des rendements plus élevés (exposition accrue aux risques de crédit et de dégradation des notations) ; • l'émergence de bulles spéculatives sur certaines catégories d'actifs comme l'immobilier ou les marchés financiers (bourse, capital investissement, obligations, etc.). <p>Certains acteurs financiers majeurs (assureurs, fonds de pension, gestionnaires d'actifs, etc.) ont une dimension de plus en plus systémique et, en cas de turbulences de marché, pourraient être amenés à dénouer de larges positions dans un contexte où la liquidité de marché se révélerait relativement fragile. Le risque d'une hausse brutale des taux d'intérêt à long terme et/ou d'un réajustement marqué des prix, a largement diminué depuis le retournement des politiques monétaires au cours de cette année, mais il ne saurait être totalement écarté. Sur de nombreux marchés d'actifs, les primes de risque sont faibles par rapport à leur moyenne historique après une décennie de politiques monétaires accommodantes (crédit aux entreprises et pays non Investment Grade, certains compartiments des marchés actions et des marchés obligataires, etc.).</p> <p><i>Risques systémiques liés à la hausse de l'endettement</i></p> <p>Dans plusieurs économies, les déséquilibres des finances publiques restent importants. Bien que le niveau extrêmement bas des taux d'intérêt (soutenu par les achats d'actifs par les banques centrales) ait considérablement réduit les menaces à court terme en réduisant le service de la dette et donné une marge de manoeuvre accrue aux gouvernements, des risques subsistent à moyen terme. Les pays de la zone euro sont concernés par ces risques pour des raisons institutionnelles (contraintes budgétaires, marché obligataire fragmenté). Dans certaines économies, certains déséquilibres sont également observés dans le secteur privé (dette des ménages en particulier).</p> <p>Par ailleurs, la dette de certains pays émergents, y compris la dette en devises et envers des crédateurs étrangers, enregistre une hausse marquée depuis 2008. La dette publique comme la dette privée peuvent atteindre un niveau préoccupant. La détérioration du profil de la dette peut entraîner une dégradation de la notation par les agences, suivie d'une hausse des primes de risque et du service de la dette, ce qui pourrait nuire à la confiance des investisseurs et conduire à des sorties de capitaux, alimentant les effets négatifs énumérés plus haut.</p> <p>Bien que l'exposition du Groupe dans les pays émergents soit limitée, la vulnérabilité de ces économies peut conduire à des perturbations du système financier mondial qui toucheraient le Groupe et pourraient affecter ses résultats.</p>
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		<p>Il est à noter que le risque lié à l'endettement pourrait se matérialiser non seulement en cas de hausse brutale des taux d'intérêt, mais aussi en cas d'autres chocs négatifs sur la croissance.</p> <p><i>Risques de réduction des échanges commerciaux, liés aux mesures protectionnistes</i></p> <p>Le différend commercial entre les États-Unis et la Chine s'est aggravé en 2019, des droits de douane supplémentaires sur les importations instaurés par les États-Unis entraînant des mesures de rétorsion de la part de la Chine. Au-delà du conflit commercial, d'autres affrontements pourraient apparaître, notamment en ce qui concerne les niveaux de change et le leadership technologique. Un autre différend pourrait surgir entre les États-Unis et l'Union européenne. À plus long terme, la montée des politiques protectionnistes menace le bon fonctionnement des chaînes d'approvisionnement et remet en question la poursuite du processus de mondialisation.</p> <p>Les différends commerciaux sont susceptibles de freiner la croissance mondiale, en pesant sur les volumes échangés, en perturbant les chaînes de production, et en affectant négativement la confiance des agents et les marchés financiers.</p> <p><i>Législations et réglementations applicables aux institutions financières</i></p> <p>Les évolutions récentes et à venir des législations et réglementations applicables aux institutions financières peuvent avoir un impact significatif sur la Banque. Les mesures adoptées récemment ou qui sont (ou dont les mesures d'application sont) encore en projet, qui ont, ou sont susceptibles d'avoir un impact sur la Banque, comprennent notamment :</p> <ul style="list-style-type: none"> • les réglementations sur les fonds propres : CRD 5/CRR 2 votées en mai 2019, le standard international commun de capacité d'absorption des pertes (TLAC), et la désignation de la Banque en tant qu'institution financière d'importance systémique par le Conseil de stabilité financière ; • le Mécanisme européen de surveillance unique ainsi que l'ordonnance du 6 novembre 2014 ; • la Directive du 16 avril 2014 relative aux systèmes de garantie des dépôts et ses actes délégués et actes d'exécution, la Directive du 15 mai 2014 établissant un cadre pour le redressement et la résolution des banques, le Mécanisme de résolution unique instituant le Conseil de résolution unique et le Fonds de résolution unique ; • le Règlement final de la Réserve fédérale des États-Unis imposant des règles prudentielles accrues pour les opérations américaines des banques étrangères de taille importante, notamment l'obligation de créer une société holding intermédiaire distincte située aux États-Unis (capitalisée et soumise à régulation) afin de détenir les filiales américaines de ces banques ;
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		<ul style="list-style-type: none"> • les nouvelles règles pour la régulation des activités de dérivés négociés de gré à gré au titre du Titre VII du Dodd-Frank Wall Street Reform and Consumer Protection Act, notamment les exigences de marge pour les produits dérivés non compensés et pour les produits dérivés sur titres conclus par les banques actives sur les marchés de dérivés (<i>swap dealers</i>), les principaux intervenants non-bancaires sur les marchés de dérivés (<i>major swap participants</i>), les banques actives sur les marchés de dérivés sur titres (<i>security-based swap dealers</i>) et les principaux intervenants non-bancaires sur les marchés de dérivés sur titres (<i>major security-based swap participants</i>), ainsi que les règles de la U.S. Securities and Exchange Commission imposant l'enregistrement des banques actives sur les marchés de dérivés sur titres et des principaux intervenants non-bancaires sur les marchés de dérivés sur titres ainsi que les obligations de transparence et de reporting des transactions de dérivés sur titres ; • la nouvelle directive et le règlement Marché d'instruments financiers (MiFID 2 et MiFIR), ainsi que les réglementations européennes sur la compensation de certains produits dérivés négociés de gré à gré par des contreparties centrales et la déclaration des opérations de financement sur titres auprès de référentiels centraux ; • le Règlement général sur la protection des données (RGPD), entré en vigueur le 25 mai 2018. Ce Règlement vise à faire évoluer l'environnement européen de confidentialité des données et à améliorer la protection des données pour les particuliers au sein de l'Union européenne. Les entreprises risquent des amendes sévères en cas de non-conformité avec les normes fixées par la RGPD. Ce Règlement s'applique à l'ensemble des banques et entreprises fournissant des services aux citoyens européens ; • la finalisation de Bâle III publiée par le Comité de Bâle en décembre 2017 qui introduit une révision de la mesure du risque de crédit, du risque opérationnel et du risque sur CVA pour le calcul des actifs pondérés. Ces mesures devraient entrer en vigueur une fois que leur transposition en droit européen sera réalisée. Le nouveau cadre bâlois prévoit également la mise en place progressive d'un plancher global qui s'appuiera sur les approches standard. <p>Par ailleurs, dans ce contexte réglementaire renforcé, le risque lié au non-respect des législations et réglementations en vigueur, en particulier celles relatives à la protection des intérêts des clients et des données personnelles, est un risque important pour l'industrie bancaire, qui s'est traduit par des pertes et amendes importantes. Au-delà de son dispositif de conformité qui couvre spécifiquement ce type de risque, le Groupe place l'intérêt des clients, et d'une manière plus générale des parties prenantes, au centre de ses valeurs. Ainsi, le Code de conduite adopté par le Groupe en 2016 établit des valeurs et des règles de conduite détaillées dans ce domaine.</p> <p><i>Risques liés à l'évolution climatique</i></p>
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	<p>Le changement climatique représente un risque financier pour le Groupe. Les risques liés au changement climatique peuvent affecter le Groupe, soit directement sur ses propres opérations, soit indirectement via ses activités de financement et d'investissement. Ces risques concernent principalement les risques physiques liés aux conséquences du changement climatique et les risques « carbone » résultant de la transition vers une économie de bas carbone.</p> <p><i>Cybersécurité et risque technologique</i></p> <p>La capacité de BNP Paribas à exercer ses activités est intrinsèquement liée à la fluidité des opérations électroniques, ainsi qu'à la protection et à la sécurité de l'information et des actifs technologiques.</p> <p>Le rythme des changements technologiques s'accélère avec la transformation numérique avec comme conséquences l'accroissement du nombre des circuits de communication, la multiplication des sources de données, l'automatisation croissante des processus et le recours accru aux transactions bancaires électroniques.</p> <p>Les progrès et l'accélération des changements technologiques nécessaires pour répondre aux besoins de la clientèle donnent aux cybercriminels de nouvelles possibilités pour altérer, voler et divulguer des données. Les attaques sont plus nombreuses, avec une portée et une sophistication plus importante dans l'ensemble des secteurs, y compris celui des services financiers.</p> <p>L'externalisation d'un nombre croissant de processus expose également le Groupe à des risques structurels de cybersécurité et de technologie entraînant l'apparition d'éventuels vecteurs d'attaque que les cybercriminels peuvent exploiter.</p> <p>Dans ce contexte, le Groupe a renforcé au sein de la fonction RISK la seconde ligne de défense dédiée à la gestion des risques technologiques et de cybersécurité.</p> <p><i>Risques Émergents</i></p> <p>Un risque émergent est défini comme un risque nouveau ou évolutif dont l'impact pourrait être significatif dans le futur mais qui est aujourd'hui incomplètement évalué et/ou difficile à quantifier.</p> <p>Le Groupe a identifié des risques émergents liés aux innovations technologiques, au contexte réglementaire évolutif, ainsi qu'à certains risques d'ordre sanitaire, démographique et sociétal.</p> <p><i>Innovations technologiques</i></p> <p>Les développements technologiques liés à l'utilisation croissante des données dans tous les processus de production, de commercialisation et de distribution, ainsi que le partage des données entre acteurs économiques (producteurs, fournisseurs, clients) impacteront durablement les modèles économiques des clients du Groupe et contreparties. Ces impacts, parfois difficiles à évaluer dans un contexte où de nouvelles normes, standards, équilibres économiques et organismes régulateurs sont en cours d'évolution et d'adaptation, font l'objet d'analyses internes</p>
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		<p>menées par des spécialistes sectoriels et focalisées sur les secteurs de l'économie les plus concernés par ces évolutions.</p> <p>L'environnement concurrentiel du Groupe est par ailleurs en cours de mutation profonde, avec l'émergence de nouveaux acteurs Fintechs, et l'émergence d'innovations technologiques qui modifient en profondeur les chaînes de valeur traditionnelles des métiers du Groupe, et consacrent comme facteurs compétitifs clés de succès la qualité de l'expérience client, ainsi que la réduction des coûts des opérations à faible valeur ajoutée permise par les nouvelles technologies. La maintenance des systèmes d'information du Groupe doit se faire dans ce contexte d'évolution des chaînes de valeur. Le Groupe déploie une stratégie volontariste dans ce domaine destinée à adapter les activités du Groupe à ces évolutions technologiques majeures et favoriser certaines coopérations industrielles avec des acteurs Fintechs.</p> <p><i>Environnements règlementaires évolutifs</i></p> <p>Au-delà des mesures règlementaires adoptées récemment ou en cours d'adoption et déjà citées comme risques principaux, la tendance à la complexité croissante de l'environnement règlementaire bancaire et de la supervision associée, ainsi qu'aux divergences régionales induisent une relative incertitude des évolutions futures, des coûts de conformité ainsi qu'un risque de bonne exécution des différentes mesures. Le Groupe a mis en place un dispositif de veille active de son environnement règlementaire qui lui permet de minimiser ces risques.</p> <p>De possibles divergences futures par type d'entités régulées, par exemple selon leur degré d'innovation, pourraient par ailleurs également introduire un risque de nature concurrentielle.</p> <p><i>Risques sanitaires</i></p> <p>Des infections bactériologiques ou virales, potentiellement résistantes aux antibiotiques, antiviraux ou autres traitements, sont de plus en plus prégnantes et peuvent conduire à des mesures préventives et des perturbations dans les échanges.</p> <p>De telles infections pourraient engendrer des défaillances dans les infrastructures et les chaînes de production, avec des conséquences pour l'ensemble des parties prenantes.</p> <p><i>Enjeux démographiques</i></p> <p>Le vieillissement de la population est une évolution de fond majeure dans de nombreux pays. Dans les années et les décennies à venir, cette évolution impactera de façon sensible la croissance économique (cela est déjà visible), mais également les budgets de santé et de retraite, ou encore les comportements d'épargne et de consommation.</p> <p><i>Enjeux sociétaux</i></p> <p>Au-delà des réponses adaptées aux besoins évolutifs de ses clients, le Groupe recherche plus généralement des réponses adaptées aux attentes de la société dans laquelle il opère, et ce aussi bien en matière de conduite des affaires, du respect des droits humains et de protection de l'environnement. Le Code de conduite du Groupe</p>
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	<p>BNP Paribas définit à ce titre les règles de conduite dans le cadre des valeurs et missions déterminées par la Banque.</p> <p>Points d'attention particuliers en 2019</p> <p><i>Royaume-Uni</i></p> <p>Le 23 juin 2016, le Royaume-Uni a organisé un référendum à l'issue duquel la majorité des votants a choisi de sortir de l'Union européenne (Brexit).</p> <p>L'accord de retrait a été voté le 22 janvier 2020 par le parlement du Royaume-Uni et le 29 janvier 2020 par le Parlement européen. En conséquence, le Royaume-Uni est sorti de l'Union européenne le 31 janvier 2020. La période de transition au cours de laquelle l'Union européenne et le Royaume-Uni doivent décider des termes de leur future relation a débuté le 1er février 2020, et est prévue pour durer, sauf prorogation, jusqu'au 31 décembre 2020. Durant cette période, l'environnement réglementaire reste inchangé.</p> <p>Le Groupe BNP Paribas dispose au Royaume-Uni de plusieurs succursales et filiales. Son activité, qu'il exerce principalement avec les entreprises via sa succursale BNP Paribas SA au Royaume-Uni, est de taille limitée à l'échelle du Groupe et n'inclut pas de réseau de banque de détail dans ce pays. Au 31 décembre 2019, BNP Paribas y génère 7,8 % de son résultat courant avant impôt.</p> <p>Concernant l'exposition vis-à-vis des contreparties exerçant leur activité principale au Royaume-Uni, les engagements commerciaux représentent au 31 décembre 2019, 5,0 % du total des engagements bruts, bilan et hors-bilan du Groupe. De même, le risque souverain britannique est limité à 4,0 % de l'exposition souveraine du portefeuille bancaire. La position structurelle de change et de taux vis-à-vis de la livre sterling est très modérée avec des encours de crédits limités et un refinancement en livre sterling largement adossé.</p> <p>Le Groupe s'est préparé à la sortie du Royaume-Uni de l'Union européenne en vue d'assurer la continuité de ses activités. Son business model diversifié en Europe tant par métier que par pays lui offre une forte capacité d'adaptation à ce nouvel environnement.</p> <p>En pratique, le Groupe a, en lien avec les régulateurs britanniques et européens, préparé les diverses mesures d'adaptation permettant d'assurer, à l'issue de la période de transition, la continuité de son dispositif opérationnel afin que les clients, qu'ils soient situés au Royaume-Uni ou en Europe, continuent de bénéficier de la large offre bancaire du Groupe.</p> <p><i>Hong Kong</i></p> <p>Le ralentissement de l'activité économique de Hong Kong constaté depuis 2017, s'est amplifié en 2019 avec une croissance de son PIB en dessous de 1 %, contre 3 % en 2018, sous l'effet conjugué du conflit commercial entre les États-Unis et la Chine qui pèse sur ses échanges extérieurs, du ralentissement économique de la Chine amorcé avant la montée des tensions commerciales et des mouvements de protestation locaux qui ont</p>
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		<p>pesé sur la demande intérieure et l'activité liée au tourisme au second semestre 2019.</p> <p>Le Groupe dispose à Hong Kong de plusieurs succursales et filiales.</p> <p>Son activité, qu'il exerce principalement avec les entreprises via sa succursale BNP Paribas SA à Hong Kong, est de taille limitée à l'échelle du Groupe et n'inclut pas de réseau de banque de détail dans ce pays. Au 31 décembre 2019, BNP Paribas y génère moins de 1,6 % de ses revenus.</p> <p><i>Turquie</i></p> <p>Les marchés obligataires et des changes locaux ont été relativement stables en 2019, dans un contexte de rebond progressif de l'activité. Toutefois, le contexte géopolitique et la montée du risque de crédit des entreprises sont des facteurs qui pèsent sur la reprise encore fragile. L'assouplissement monétaire mis en oeuvre depuis l'été 2019 devrait compenser les effets de la détérioration de la demande extérieure, cependant la dette du secteur privée demeure parmi les plus élevées des pays émergents.</p> <p>Le Groupe BNP Paribas est principalement présent en Turquie au travers de sa filiale TEB (10e banque de détail en Turquie disposant d'une part de marché d'environ 3 %). Au 31 décembre 2019, le Groupe réalise 2,6 % de son résultat courant avant impôt dans ce pays. L'entité TEB affiche un ratio de solvabilité (Capital Adequacy Ratio - CAR) de 16,95 % au 31 décembre 2019, au-dessus des exigences réglementaires.</p> <p>En 2019, la liquidité du bilan du groupe TEB est restée confortable avec un ratio de liquidité réglementaire (LCR) de 229 % au 31 décembre 2019 contre 294 % au 31 décembre 2018. Avec des encours de crédits de 67,5 milliards de livres turques et des dépôts de 72,2 milliards de livres turques, la structure de financement du groupe TEB est équilibrée.</p> <p>L'exposition de crédit totale vis-à-vis des contreparties exerçant leur activité principale en Turquie représente au 31 décembre 2019, 1,5 % du total des engagements bruts, bilan et hors-bilan, du Groupe. Le risque souverain turc est limité à 1,6 % de l'exposition souveraine du portefeuille bancaire et il est porté essentiellement par le Groupe TEB.</p> <p><i>Autres</i></p> <p>Les tensions géopolitiques se sont atténuées en Asie dans la Péninsule coréenne mais restent élevées dans certaines zones, en particulier au Moyen-Orient, avec une implication potentielle des puissances occidentales à des degrés variés. En Amérique latine, des tensions d'ordre politique ont également été constatées.</p> <p>Même si les conséquences possibles de tels risques sont difficiles à évaluer, les économies régionales considérées, voire l'économie mondiale, pourraient être impactées par le biais de différents canaux (confiance, liens commerciaux, prix des matières premières).</p>
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(b) L'Elément B.9 est supprimé et remplacé par ce qui suit :

B.9	Prévision ou estimation du bénéfice	Sans objet, en l'absence de prévision ou d'estimation du bénéfice concernant la Banque au sein du Prospectus de Base sur lequel ce Résumé porte.
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(c) L'Elément B.12 est supprimé et remplacé par ce qui suit :

B.12	Informations financières historiques clés sélectionnées :		
	Données Financières Annuelles Comparées – En millions d'EUR		
		31/12/2019* (auditées)	31/12/2018 (auditées)
	Produit Net Bancaire	44.597	42.516
	Coût du risque	(3.203)	(2.764)
	Résultat Net, Part du Groupe	8.173	7.526
		31/12/2019	31/12/2018
	Ratio Common equity Tier 1 (Bâle 3 plein, CRD4)	12,1%	11,8%
		31/12/2019* (auditées)	31/12/2018 (auditées)
	Total du bilan consolidé	2.164.713	2.040.836
	Total des prêts et créances sur la clientèle consolidé	805.777	765.871
	Total des dettes envers la clientèle consolidé	834.667	796.548
	Capitaux Propres (Part du Groupe)	107.453	101.467
	<p>* Les chiffres au 31 décembre 2019 intègrent les dispositions de la nouvelle norme comptable IFRS 16. L'impact au 1er janvier 2019 de la première application de la nouvelle norme comptable IFRS 16 (« Leasing ») était d'environ -10 pb sur le ratio Common Equity Tier 1 Bâle 3 plein.</p> <p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>A l'exception des éléments mentionnés dans le Prospectus de Base, incluant l'impact que pourrait avoir la crise sanitaire résultant du coronavirus (COVID-19), il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 décembre 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers auditées ont été publiés). A l'exception des éléments mentionnés dans le Prospectus de Base, incluant l'impact que pourrait avoir la crise sanitaire résultant du coronavirus (COVID-19), il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe</p>		

	BNPP depuis le 31 décembre 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).
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(d) L'Elément B.13 est supprimé et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	Sans objet, à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 31 décembre 2019.
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(e) L'Elément B.16 est supprimé et remplacé par ce qui suit :

B.16	Actionnaires de contrôle	Aucun des actionnaires existants ne contrôle BNPP, que ce soit directement ou indirectement. Au 31 décembre 2019, les principaux actionnaires étaient la Société Fédérale de Participations et d'Investissement (« SFPI »), société anonyme d'intérêt public agissant pour le compte du gouvernement belge, qui détient 7,7% du capital social, BlackRock Inc. qui détient 5,0% du capital social et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social. A la connaissance de BNPP, aucun actionnaire autre que SFPI et BlackRock Inc. ne détient plus de 5% de son capital ou de ses droits de vote.
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(f) L'Elément D.2 est modifié comme suit :

(i) le deuxième paragraphe est supprimé et remplacé par ce qui suit :

« Le Document Universel d'Enregistrement 2019 de l'Emetteur présente sept principaux risques inhérents à ses activités : »; et

(ii) le paragraphe numéroté (1) dans l'Elément D.2 est supprimé et remplacé par ce qui suit :

D.2	Principaux risques propres à l'Emetteur	(1) <i>Risque de crédit</i> – Le risque de crédit est défini comme la conséquence liée à la probabilité qu'un emprunteur ou une contrepartie ne respecte pas ses obligations conformément aux conditions convenues. L'évaluation de cette probabilité de défaut et du taux de recouvrement du prêt ou de la créance en cas de défaut est un élément essentiel de l'évaluation de la qualité du crédit. Les actifs pondérés de la Banque spécifiques à ce risque s'élèvent à 524 milliards d'euros au 31 décembre 2019.
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(iii) la liste numérotée sous le sous-titre "**7. Risques liés à l'évolution de la Banque dans son environnement**" est supprimée et remplacée par ce qui suit :

D.2	Principaux risques propres à l'Emetteur	<p>7. Risques liés à l'évolution de la Banque dans son environnement</p> <p>1. Les épidémies et pandémies, y compris la pandémie de coronavirus en cours (COVID-19) et leurs conséquences économiques, peuvent affecter négativement les activités,</p>
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		<p>les opérations, les résultats et la situation financière de la Banque;</p> <p>2. La non réalisation par la Banque de son plan stratégique et de ses objectifs financiers communiqués au marché pourrait se traduire par une perte de valeur de ses instruments financiers ;</p> <p>3. La Banque pourrait connaître des difficultés relatives à l'intégration des sociétés acquises et pourrait ne pas réaliser les bénéfices attendus de ses acquisitions ;</p> <p>4. L'environnement de la Banque pourrait évoluer du fait d'une intensification de la concurrence, par des acteurs bancaires et non bancaires, ce qui pourrait peser sur les revenus et la rentabilité ;</p> <p>5. La Banque pourrait voir son activité perturbée et connaître des pertes en raison des risques liés au changement climatique tels que des risques de transition, des risques physiques ou des risques de responsabilité ;</p> <p>6. L'évolution de certaines participations dans les établissements de crédit ou financiers pourrait peser sur la situation financière de la Banque.</p>
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2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 127 à 168 du Prospectus de Base est modifié comme suit :

(a) L'Elément B.4b est supprimé et remplacé par ce qui suit :

B.4b	Informations sur les tendances	<p>Conditions macroéconomiques</p> <p>L'environnement macroéconomique et de marché affecte les résultats de la Banque. Compte tenu de la nature de son activité, la Banque est particulièrement sensible aux conditions macroéconomiques et de marché en Europe.</p> <p>En 2019, l'économie mondiale a ralenti, la croissance de l'activité revenant vers 3 % après plus de 3,5 % en 2018 selon le FMI. La croissance aux États-Unis et dans la zone euro a décéléré. En l'absence de changement significatif des prix du pétrole, l'inflation est restée modérée (près de 1,0 % dans la zone euro et légèrement au-dessus de 1,5 % aux États-Unis). Ces évolutions ont conduit les principales banques centrales (Réserve fédérale des États-Unis et Banque centrale européenne) à adopter des positions plus accommodantes (réduction des taux directeurs, hausse des bilans, etc.). Dans ce contexte, les taux d'intérêt à long terme ont atteint des niveaux très bas et avec des rendements négatifs des obligations souveraines à 10 ans en Allemagne, en France ou au Japon. Ces politiques monétaires contribuent à atténuer la détérioration de la conjoncture par rapport aux années précédentes.</p> <p>La Chine est engagée dans un processus de rééquilibrage de sa croissance vers la demande intérieure, confirmant la tendance structurelle d'un ralentissement. Pour l'ensemble des pays</p>
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	<p>émergents, la croissance a continué de se tasser, passant sous 4 %, un niveau inconnu depuis le début des années 2000, à l'exclusion de la crise de 2008-2009. Un rebond au-dessus de ce seuil est anticipé en 2020, grâce aux effets positifs en termes de financement d'une politique monétaire américaine plus accommodante et d'assouplissements monétaires attendus dans de nombreux pays émergents. Ce nouveau contexte pèse sur la rentabilité du secteur bancaire et diminue potentiellement les effets d'un nouvel assouplissement de la politique monétaire.</p> <p>Dans ce contexte, on peut souligner les catégories de risques suivantes :</p> <p><i>Risques d'instabilité financière liés à la conduite des politiques monétaires</i></p> <p>Au sein des économies matures, l'environnement des taux d'intérêt a radicalement changé au cours des derniers trimestres de 2019 avec des taux directeurs de banque centrale, des rendements obligataires négatifs et un aplatissement des courbes de taux. Les revenus des banques sont fortement impactés par une courbe de rendement plate, par les taux de dépôt négatifs de la banque centrale et par la difficulté à répercuter les taux négatifs sur les clients. Alors que de tels développements auraient été considérés comme temporaires et exceptionnels il y a quelques années, le risque qu'il s'agisse d'une situation plus durable semble maintenant plus élevé.</p> <p>Par ailleurs, un rendement faible (ou nul) sur des actifs moins risqués et la facilité d'utilisation d'un effet de levier peuvent avoir deux conséquences :</p> <ul style="list-style-type: none"> • l'investissement dans des actifs plus risqués pour générer des rendements plus élevés (exposition accrue aux risques de crédit et de dégradation des notations) ; • l'émergence de bulles spéculatives sur certaines catégories d'actifs comme l'immobilier ou les marchés financiers (bourse, capital investissement, obligations, etc.). <p>Certains acteurs financiers majeurs (assureurs, fonds de pension, gestionnaires d'actifs, etc.) ont une dimension de plus en plus systémique et, en cas de turbulences de marché, pourraient être amenés à dénouer de larges positions dans un contexte où la liquidité de marché se révélerait relativement fragile. Le risque d'une hausse brutale des taux d'intérêt à long terme et/ou d'un réajustement marqué des prix, a largement diminué depuis le retournement des politiques monétaires au cours de cette année, mais il ne saurait être totalement écarté. Sur de nombreux marchés d'actifs, les primes de risque sont faibles par rapport à leur moyenne historique après une décennie de politiques monétaires accommodantes (crédit aux entreprises et pays non Investment Grade, certains compartiments des marchés actions et des marchés obligataires, etc.).</p> <p><i>Risques systémiques liés à la hausse de l'endettement</i></p> <p>Dans plusieurs économies, les déséquilibres des finances publiques restent importants. Bien que le niveau extrêmement bas des taux d'intérêt (soutenu par les achats d'actifs par les banques</p>
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		<p>centrales) ait considérablement réduit les menaces à court terme en réduisant le service de la dette et donné une marge de manoeuvre accrue aux gouvernements, des risques subsistent à moyen terme. Les pays de la zone euro sont concernés par ces risques pour des raisons institutionnelles (contraintes budgétaires, marché obligataire fragmenté). Dans certaines économies, certains déséquilibres sont également observés dans le secteur privé (dette des ménages en particulier).</p> <p>Par ailleurs, la dette de certains pays émergents, y compris la dette en devises et envers des créiteurs étrangers, enregistre une hausse marquée depuis 2008. La dette publique comme la dette privée peuvent atteindre un niveau préoccupant. La détérioration du profil de la dette peut entraîner une dégradation de la notation par les agences, suivie d'une hausse des primes de risque et du service de la dette, ce qui pourrait nuire à la confiance des investisseurs et conduire à des sorties de capitaux, alimentant les effets négatifs énumérés plus haut.</p> <p>Bien que l'exposition du Groupe dans les pays émergents soit limitée, la vulnérabilité de ces économies peut conduire à des perturbations du système financier mondial qui toucheraient le Groupe et pourraient affecter ses résultats.</p> <p>Il est à noter que le risque lié à l'endettement pourrait se matérialiser non seulement en cas de hausse brutale des taux d'intérêt, mais aussi en cas d'autres chocs négatifs sur la croissance.</p> <p><i>Risques de réduction des échanges commerciaux, liés aux mesures protectionnistes</i></p> <p>Le différend commercial entre les États-Unis et la Chine s'est aggravé en 2019, des droits de douane supplémentaires sur les importations instaurés par les États-Unis entraînant des mesures de rétorsion de la part de la Chine. Au-delà du conflit commercial, d'autres affrontements pourraient apparaître, notamment en ce qui concerne les niveaux de change et le leadership technologique. Un autre différend pourrait surgir entre les États-Unis et l'Union européenne. À plus long terme, la montée des politiques protectionnistes menace le bon fonctionnement des chaînes d'approvisionnement et remet en question la poursuite du processus de mondialisation.</p> <p>Les différends commerciaux sont susceptibles de freiner la croissance mondiale, en pesant sur les volumes échangés, en perturbant les chaînes de production, et en affectant négativement la confiance des agents et les marchés financiers.</p> <p><i>Législations et réglementations applicables aux institutions financières</i></p> <p>Les évolutions récentes et à venir des législations et réglementations applicables aux institutions financières peuvent avoir un impact significatif sur la Banque. Les mesures adoptées récemment ou qui sont (ou dont les mesures d'application sont) encore en projet, qui ont, ou sont susceptibles d'avoir un impact sur la Banque, comprennent notamment :</p>
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		<ul style="list-style-type: none"> • les réglementations sur les fonds propres : CRD 5/CRR 2 votées en mai 2019, le standard international commun de capacité d'absorption des pertes (TLAC), et la désignation de la Banque en tant qu'institution financière d'importance systémique par le Conseil de stabilité financière ; • le Mécanisme européen de surveillance unique ainsi que l'ordonnance du 6 novembre 2014 ; • la Directive du 16 avril 2014 relative aux systèmes de garantie des dépôts et ses actes délégués et actes d'exécution, la Directive du 15 mai 2014 établissant un cadre pour le redressement et la résolution des banques, le Mécanisme de résolution unique instituant le Conseil de résolution unique et le Fonds de résolution unique ; • le Règlement final de la Réserve fédérale des États-Unis imposant des règles prudentielles accrues pour les opérations américaines des banques étrangères de taille importante, notamment l'obligation de créer une société holding intermédiaire distincte située aux États-Unis (capitalisée et soumise à régulation) afin de détenir les filiales américaines de ces banques ; • les nouvelles règles pour la régulation des activités de dérivés négociés de gré à gré au titre du Titre VII du Dodd-Frank Wall Street Reform and Consumer Protection Act, notamment les exigences de marge pour les produits dérivés non compensés et pour les produits dérivés sur titres conclus par les banques actives sur les marchés de dérivés (<i>swap dealers</i>), les principaux intervenants non-bancaires sur les marchés de dérivés (<i>major swap participants</i>), les banques actives sur les marchés de dérivés sur titres (<i>security-based swap dealers</i>) et les principaux intervenants non-bancaires sur les marchés de dérivés sur titres (<i>major security-based swap participants</i>), ainsi que les règles de la U.S. Securities and Exchange Commission imposant l'enregistrement des banques actives sur les marchés de dérivés sur titres et des principaux intervenants non-bancaires sur les marchés de dérivés sur titres ainsi que les obligations de transparence et de reporting des transactions de dérivés sur titres ; • la nouvelle directive et le règlement Marché d'instruments financiers (MiFID 2 et MiFIR), ainsi que les réglementations européennes sur la compensation de certains produits dérivés négociés de gré à gré par des contreparties centrales et la déclaration des opérations de financement sur titres auprès de référentiels centraux ; • le Règlement général sur la protection des données (RGPD), entré en vigueur le 25 mai 2018. Ce Règlement vise à faire évoluer l'environnement européen de confidentialité des données et à améliorer la protection des données pour les particuliers au sein de l'Union européenne. Les entreprises risquent des amendes sévères en cas de non-conformité avec les normes fixées par la RGPD. Ce Règlement s'applique à l'ensemble des banques et entreprises fournissant des services aux citoyens européens ;
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		<ul style="list-style-type: none"> la finalisation de Bâle III publiée par le Comité de Bâle en décembre 2017 qui introduit une révision de la mesure du risque de crédit, du risque opérationnel et du risque sur CVA pour le calcul des actifs pondérés. Ces mesures devraient entrer en vigueur une fois que leur transposition en droit européen sera réalisée. Le nouveau cadre bâlois prévoit également la mise en place progressive d'un plancher global qui s'appuiera sur les approches standard. <p>Par ailleurs, dans ce contexte réglementaire renforcé, le risque lié au non-respect des législations et réglementations en vigueur, en particulier celles relatives à la protection des intérêts des clients et des données personnelles, est un risque important pour l'industrie bancaire, qui s'est traduit par des pertes et amendes importantes. Au-delà de son dispositif de conformité qui couvre spécifiquement ce type de risque, le Groupe place l'intérêt des clients, et d'une manière plus générale des parties prenantes, au centre de ses valeurs. Ainsi, le Code de conduite adopté par le Groupe en 2016 établit des valeurs et des règles de conduite détaillées dans ce domaine.</p> <p><i>Risques liés à l'évolution climatique</i></p> <p>Le changement climatique représente un risque financier pour le Groupe. Les risques liés au changement climatique peuvent affecter le Groupe, soit directement sur ses propres opérations, soit indirectement via ses activités de financement et d'investissement. Ces risques concernent principalement les risques physiques liés aux conséquences du changement climatique et les risques « carbone » résultant de la transition vers une économie de bas carbone.</p> <p><i>Cybersécurité et risque technologique</i></p> <p>La capacité de BNP Paribas à exercer ses activités est intrinsèquement liée à la fluidité des opérations électroniques, ainsi qu'à la protection et à la sécurité de l'information et des actifs technologiques.</p> <p>Le rythme des changements technologiques s'accélère avec la transformation numérique avec comme conséquences l'accroissement du nombre des circuits de communication, la multiplication des sources de données, l'automatisation croissante des processus et le recours accru aux transactions bancaires électroniques.</p> <p>Les progrès et l'accélération des changements technologiques nécessaires pour répondre aux besoins de la clientèle donnent aux cybercriminels de nouvelles possibilités pour altérer, voler et divulguer des données. Les attaques sont plus nombreuses, avec une portée et une sophistication plus importante dans l'ensemble des secteurs, y compris celui des services financiers.</p> <p>L'externalisation d'un nombre croissant de processus expose également le Groupe à des risques structurels de cybersécurité et de technologie entraînant l'apparition d'éventuels vecteurs d'attaque que les cybercriminels peuvent exploiter.</p>
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		<p>Dans ce contexte, le Groupe a renforcé au sein de la fonction RISK la seconde ligne de défense dédiée à la gestion des risques technologiques et de cybersécurité.</p> <p><i>Risques Émergents</i></p> <p>Un risque émergent est défini comme un risque nouveau ou évolutif dont l'impact pourrait être significatif dans le futur mais qui est aujourd'hui incomplètement évalué et/ou difficile à quantifier.</p> <p>Le Groupe a identifié des risques émergents liés aux innovations technologiques, au contexte réglementaire évolutif, ainsi qu'à certains risques d'ordre sanitaire, démographique et sociétal.</p> <p><i>Innovations technologiques</i></p> <p>Les développements technologiques liés à l'utilisation croissante des données dans tous les processus de production, de commercialisation et de distribution, ainsi que le partage des données entre acteurs économiques (producteurs, fournisseurs, clients) impacteront durablement les modèles économiques des clients du Groupe et contreparties. Ces impacts, parfois difficiles à évaluer dans un contexte où de nouvelles normes, standards, équilibres économiques et organismes régulateurs sont en cours d'évolution et d'adaptation, font l'objet d'analyses internes menées par des spécialistes sectoriels et focalisées sur les secteurs de l'économie les plus concernés par ces évolutions.</p> <p>L'environnement concurrentiel du Groupe est par ailleurs en cours de mutation profonde, avec l'émergence de nouveaux acteurs Fintechs, et l'émergence d'innovations technologiques qui modifient en profondeur les chaînes de valeur traditionnelles des métiers du Groupe, et consacrent comme facteurs compétitifs clés de succès la qualité de l'expérience client, ainsi que la réduction des coûts des opérations à faible valeur ajoutée permise par les nouvelles technologies. La maintenance des systèmes d'information du Groupe doit se faire dans ce contexte d'évolution des chaînes de valeur. Le Groupe déploie une stratégie volontariste dans ce domaine destinée à adapter les activités du Groupe à ces évolutions technologiques majeures et favoriser certaines coopérations industrielles avec des acteurs Fintechs.</p> <p><i>Environnements réglementaires évolutifs</i></p> <p>Au-delà des mesures réglementaires adoptées récemment ou en cours d'adoption et déjà citées comme risques principaux, la tendance à la complexité croissante de l'environnement réglementaire bancaire et de la supervision associée, ainsi qu'aux divergences régionales induisent une relative incertitude des évolutions futures, des coûts de conformité ainsi qu'un risque de bonne exécution des différentes mesures. Le Groupe a mis en place un dispositif de veille active de son environnement réglementaire qui lui permet de minimiser ces risques.</p> <p>De possibles divergences futures par type d'entités régulées, par exemple selon leur degré d'innovation, pourraient par ailleurs également introduire un risque de nature concurrentielle.</p> <p><i>Risques sanitaires</i></p>
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		<p>Des infections bactériologiques ou virales, potentiellement résistantes aux antibiotiques, antiviraux ou autres traitements, sont de plus en plus prégnantes et peuvent conduire à des mesures préventives et des perturbations dans les échanges.</p> <p>De telles infections pourraient engendrer des défaillances dans les infrastructures et les chaînes de production, avec des conséquences pour l'ensemble des parties prenantes.</p> <p><i>Enjeux démographiques</i></p> <p>Le vieillissement de la population est une évolution de fond majeure dans de nombreux pays. Dans les années et les décennies à venir, cette évolution impactera de façon sensible la croissance économique (cela est déjà visible), mais également les budgets de santé et de retraite, ou encore les comportements d'épargne et de consommation.</p> <p><i>Enjeux sociétaux</i></p> <p>Au-delà des réponses adaptées aux besoins évolutifs de ses clients, le Groupe recherche plus généralement des réponses adaptées aux attentes de la société dans laquelle il opère, et ce aussi bien en matière de conduite des affaires, du respect des droits humains et de protection de l'environnement. Le Code de conduite du Groupe BNP Paribas définit à ce titre les règles de conduite dans le cadre des valeurs et missions déterminées par la Banque.</p> <p><i>Points d'attention particuliers en 2019</i></p> <p><i>Royaume-Uni</i></p> <p>Le 23 juin 2016, le Royaume-Uni a organisé un référendum à l'issue duquel la majorité des votants a choisi de sortir de l'Union européenne (Brexit).</p> <p>L'accord de retrait a été voté le 22 janvier 2020 par le parlement du Royaume-Uni et le 29 janvier 2020 par le Parlement européen. En conséquence, le Royaume-Uni est sorti de l'Union européenne le 31 janvier 2020. La période de transition au cours de laquelle l'Union européenne et le Royaume-Uni doivent décider des termes de leur future relation a débuté le 1er février 2020, et est prévue pour durer, sauf prorogation, jusqu'au 31 décembre 2020. Durant cette période, l'environnement réglementaire reste inchangé.</p> <p>Le Groupe BNP Paribas dispose au Royaume-Uni de plusieurs succursales et filiales. Son activité, qu'il exerce principalement avec les entreprises via sa succursale BNP Paribas SA au Royaume-Uni, est de taille limitée à l'échelle du Groupe et n'inclut pas de réseau de banque de détail dans ce pays. Au 31 décembre 2019, BNP Paribas y génère 7,8 % de son résultat courant avant impôt.</p> <p>Concernant l'exposition vis-à-vis des contreparties exerçant leur activité principale au Royaume-Uni, les engagements commerciaux représentent au 31 décembre 2019, 5,0 % du total des engagements bruts, bilan et hors-bilan du Groupe. De même, le risque souverain britannique est limité à 4,0 % de l'exposition souveraine du portefeuille bancaire. La position structurelle de change et de taux vis-à-vis de la livre sterling est très modérée avec</p>
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	<p>des encours de crédits limités et un refinancement en livre sterling largement adossé.</p> <p>Le Groupe s'est préparé à la sortie du Royaume-Uni de l'Union européenne en vue d'assurer la continuité de ses activités. Son business model diversifié en Europe tant par métier que par pays lui offre une forte capacité d'adaptation à ce nouvel environnement.</p> <p>En pratique, le Groupe a, en lien avec les régulateurs britanniques et européens, préparé les diverses mesures d'adaptation permettant d'assurer, à l'issue de la période de transition, la continuité de son dispositif opérationnel afin que les clients, qu'ils soient situés au Royaume-Uni ou en Europe, continuent de bénéficier de la large offre bancaire du Groupe.</p> <p><i>Hong Kong</i></p> <p>Le ralentissement de l'activité économique de Hong Kong constaté depuis 2017, s'est amplifié en 2019 avec une croissance de son PIB en dessous de 1 %, contre 3 % en 2018, sous l'effet conjugué du conflit commercial entre les États-Unis et la Chine qui pèse sur ses échanges extérieurs, du ralentissement économique de la Chine amorcé avant la montée des tensions commerciales et des mouvements de protestation locaux qui ont pesé sur la demande intérieure et l'activité liée au tourisme au second semestre 2019.</p> <p>Le Groupe dispose à Hong Kong de plusieurs succursales et filiales.</p> <p>Son activité, qu'il exerce principalement avec les entreprises via sa succursale BNP Paribas SA à Hong Kong, est de taille limitée à l'échelle du Groupe et n'inclut pas de réseau de banque de détail dans ce pays. Au 31 décembre 2019, BNP Paribas y génère moins de 1,6 % de ses revenus.</p> <p><i>Turquie</i></p> <p>Les marchés obligataires et des changes locaux ont été relativement stables en 2019, dans un contexte de rebond progressif de l'activité. Toutefois, le contexte géopolitique et la montée du risque de crédit des entreprises sont des facteurs qui pèsent sur la reprise encore fragile. L'assouplissement monétaire mis en oeuvre depuis l'été 2019 devrait compenser les effets de la détérioration de la demande extérieure, cependant la dette du secteur privée demeure parmi les plus élevées des pays émergents.</p> <p>Le Groupe BNP Paribas est principalement présent en Turquie au travers de sa filiale TEB (10e banque de détail en Turquie disposant d'une part de marché d'environ 3 %). Au 31 décembre 2019, le Groupe réalise 2,6 % de son résultat courant avant impôt dans ce pays. L'entité TEB affiche un ratio de solvabilité (Capital Adequacy Ratio - CAR) de 16,95 % au 31 décembre 2019, au-dessus des exigences réglementaires.</p> <p>En 2019, la liquidité du bilan du groupe TEB est restée confortable avec un ratio de liquidité réglementaire (LCR) de 229 % au 31 décembre 2019 contre 294 % au 31 décembre 2018. Avec des encours de crédits de 67,5 milliards de livres turques et des dépôts</p>
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		<p>de 72,2 milliards de livres turques, la structure de financement du groupe TEB est équilibrée.</p> <p>L'exposition de crédit totale vis-à-vis des contreparties exerçant leur activité principale en Turquie représente au 31 décembre 2019, 1,5 % du total des engagements bruts, bilan et hors-bilan, du Groupe. Le risque souverain turc est limité à 1,6 % de l'exposition souveraine du portefeuille bancaire et il est porté essentiellement par le Groupe TEB.</p> <p><i>Autres</i></p> <p>Les tensions géopolitiques se sont atténuées en Asie dans la Péninsule coréenne mais restent élevées dans certaines zones, en particulier au Moyen-Orient, avec une implication potentielle des puissances occidentales à des degrés variés. En Amérique latine, des tensions d'ordre politique ont également été constatées.</p> <p>Même si les conséquences possibles de tels risques sont difficiles à évaluer, les économies régionales considérées, voire l'économie mondiale, pourraient être impactées par le biais de différents canaux (confiance, liens commerciaux, prix des matières premières).</p>
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(b) L'Elément B.9 est supprimé et remplacé par ce qui suit :

B.9	Prévision ou estimation du bénéfice	Sans objet, en l'absence de prévision ou d'estimation du bénéfice concernant la Banque au sein du Prospectus de Base sur lequel ce Résumé porte.
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(c) L'Elément B.12 est supprimé et remplacé par ce qui suit :

B.12	Informations financières historiques clés sélectionnées :		
	Données Financières Annuelles Comparées – En millions d'EUR		
		31/12/2019* (auditées)	31/12/2018 (auditées)
	Produit Net Bancaire	44.597	42.516
	Coût du risque	(3.203)	(2.764)
	Résultat Net, Part du Groupe	8.173	7.526
		31/12/2019	31/12/2018
	Ratio Common equity Tier 1 (Bâle 3 plein, CRD4)	12,1%	11,8%
		31/12/2019* (auditées)	31/12/2018 (auditées)
	Total du bilan consolidé	2.164.713	2.040.836

Total des prêts et créances sur la clientèle consolidé	805.777	765.871
Total des dettes envers la clientèle consolidé	834.667	796.548
Capitaux Propres (Part du Groupe)	107.453	101.467
<p>* Les chiffres au 31 décembre 2019 intègrent les dispositions de la nouvelle norme comptable IFRS 16. L'impact au 1er janvier 2019 de la première application de la nouvelle norme comptable IFRS 16 (« Leasing ») était d'environ -10 pb sur le ratio Common Equity Tier 1 Bâle 3 plein.</p> <p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>A l'exception des éléments mentionnés dans le Prospectus de Base, incluant l'impact que pourrait avoir la crise sanitaire résultant du coronavirus (COVID-19), il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 décembre 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés). A l'exception des éléments mentionnés dans le Prospectus de Base, incluant l'impact que pourrait avoir la crise sanitaire résultant du coronavirus (COVID-19), il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p>		

(d) L'Elément B.13 est supprimé et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	<p>[Sans objet, à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 31 décembre 2019.]</p> <p><i>[Préciser tout événement récent significatif pertinent pour l'évaluation de la solvabilité de l'Emetteur.]</i></p>
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(e) L'Elément B.16 est supprimé et remplacé par ce qui suit :

B.16	Actionnaires de contrôle	<p>Aucun des actionnaires existants ne contrôle BNPP, que ce soit directement ou indirectement. Au 31 décembre 2019, les principaux actionnaires étaient la Société Fédérale de Participations et d'Investissement («SFPI»), société anonyme d'intérêt public agissant pour le compte du gouvernement belge, qui détient 7,7% du capital social, BlackRock Inc. qui détient 5,0% du capital social et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social. A la connaissance de BNPP, aucun actionnaire autre que SFPI et BlackRock Inc. ne détient plus de 5% de son capital ou de ses droits de vote.</p>
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(f) L'Elément D.2 est modifié comme suit :

(i) le deuxième paragraphe est supprimé et remplacé par ce qui suit :

« Le Document Universel d'Enregistrement 2019 de l'Emetteur présente sept principaux risques inhérents à ses activités : »; et

(ii) le paragraphe numéroté (1) dans l'Elément D.2 est supprimé et remplacé par ce qui suit :

D.2	Principaux risques propres à l'Emetteur	(1) <i>Risque de crédit</i> – Le risque de crédit est défini comme la conséquence liée à la probabilité qu'un emprunteur ou une contrepartie ne respecte pas ses obligations conformément aux conditions convenues. L'évaluation de cette probabilité de défaut et du taux de recouvrement du prêt ou de la créance en cas de défaut est un élément essentiel de l'évaluation de la qualité du crédit. Les actifs pondérés de la Banque spécifiques à ce risque s'élèvent à 524 milliards d'euros au 31 décembre 2019.
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(iii) la liste numérotée sous le sous-titre "**7. Risques liés à l'évolution de la Banque dans son environnement**" est supprimée et remplacée par ce qui suit :

D.2	Principaux risques propres à l'Emetteur	<p>7. Risques liés à l'évolution de la Banque dans son environnement</p> <ol style="list-style-type: none"> 1. Les épidémies et pandémies, y compris la pandémie de coronavirus en cours (COVID-19) et leurs conséquences économiques, peuvent affecter négativement les activités, les opérations, les résultats et la situation financière de la Banque; 2. La non réalisation par la Banque de son plan stratégique et de ses objectifs financiers communiqués au marché pourrait se traduire par une perte de valeur de ses instruments financiers ; 3. La Banque pourrait connaître des difficultés relatives à l'intégration des sociétés acquises et pourrait ne pas réaliser les bénéfices attendus de ses acquisitions ; 4. L'environnement de la Banque pourrait évoluer du fait d'une intensification de la concurrence, par des acteurs bancaires et non bancaires, ce qui pourrait peser sur les revenus et la rentabilité ; 5. La Banque pourrait voir son activité perturbée et connaître des pertes en raison des risques liés au changement climatique tels que des risques de transition, des risques physiques ou des risques de responsabilité ; 6. L'évolution de certaines participations dans les établissements de crédit ou financiers pourrait peser sur la situation financière de la Banque.
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AMENDMENTS TO THE RISKS SECTION

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

The "Risks" section on pages 163 to 226 of the Base Prospectus is amended as follows:

(a) the words "BNPP 2018 Registration Document (in English) and the First Update to the BNPP 2018 Registration Document (in English)" in the third paragraph below the main heading "Risks" on page 163 of the Base Prospectus are deleted and replaced with the words "BNPP 2019 Universal Registration Document (in English) and the Amendment to the BNPP 2019 Universal Registration Document (in English)";

(b) the first paragraph under the heading "**Risks Relating to the Bank and its Industry**" on page 163 of the Base Prospectus (which was amended by virtue of the Second Supplement) 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) and pages 3 and 4 of the Amendment to the BNPP 2019 Universal Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document.";

(c) the first eight paragraphs under the heading "**Risk Factors**" on page 163 of the Base Prospectus are deleted;

(d) the paragraph above the table (which was amended by virtue of the Second Supplement) under the heading "**Risk Factors**" on page 163 of the Base Prospectus is deleted and replaced with the following:

"The main categories of risk inherent in the Bank's business as further described in the BNPP 2019 Universal Registration Document (in English) and the Amendment to the BNPP 2019 Universal Registration Document (in English) are presented below. They may be measured through risk-weighted assets or other quantitative or qualitative indicia, to the extent risk-weighted assets are not relevant (for example, for liquidity and funding risk).";

(e) the three paragraphs under the heading "**1. Credit risk, counterparty risk and securitization risk in the banking portfolio**" (which were added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Fourth Supplement) are amended as follows:

"The Bank's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to the Bank. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. As of 31 December ~~2018~~2019, the Bank's credit risk exposure broke down as follows: corporates (~~42~~44%), retail customers (29%), central governments and central banks (~~2~~19%), credit institutions (5%), other assets at risk (2%) and equities (1%). As of 31 December ~~2018~~2019, ~~32~~30% of the Bank's credit exposure was comprised of exposures in France, ~~14~~13% in Belgium and Luxembourg, 10% in Italy, ~~19~~21% in other European countries, ~~13~~14% in North America, 6% in Asia and 6% in the rest of the world. The Bank's risk-weighted assets subject to this type of risk amounted to €524 billion at 31 December 2019, or 78% of the total risk-weighted assets of the Bank.

The Bank's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. The Bank's exposure to counterparty risk, excluding CVA ("**Credit**

Valuation Adjustment") risk as of 31 December ~~2018~~2019, was comprised of: ~~40~~41% in the corporate sector, ~~17~~23% in governments and central banks, ~~15~~12% in credit institutions and investment firms, and ~~28~~24% in clearing houses. By product, the Bank's exposure, excluding CVA risk, as of 31 December ~~2018~~2019 was comprised of: ~~56~~54% in OTC derivatives, ~~24~~30% in repurchase transactions and securities lending/borrowing, ~~18~~14% in listed derivatives and 2% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties in respect of which the Bank is subject to risk. The risk-weighted assets subject to this type of risk amounted to €30 billion at 31 December 2019, representing ~~54~~% of the BNP Paribas Group's total risk-weighted assets.

Securitization risk in the banking portfolio: 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 by the Bank under a securitization structure (including derivatives and liquidity lines) is considered to be a securitization. The bulk of the Bank's commitments are in the prudential banking portfolio. Securitized exposures are essentially those generated by the Bank. The securitization positions held or acquired by the Bank may also be categorized by its role: of the positions as at 31 December ~~2018~~2019, the Bank ~~generated~~was originator of ~~43~~49%, was sponsor of ~~44~~36% and was investor of ~~13~~15%. The risk-weighted assets subject to this type of risk amounted to €11 billion at 31 December 2019 for the Bank, or 2% of the total risk-weighted assets of the Bank.";

- (f) the second paragraph under the heading "*1.2 The soundness and conduct of other financial institutions and market participants could adversely affect the Bank.*" under the heading "**1. Credit risk, counterparty risk and securitization risk in the banking portfolio**" (which was added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Fourth Supplement) is amended as follows:

"For reference, counterparty risk exposure related to financial institutions was €~~22~~20 billion at 31 December ~~2018~~2019, or ~~15~~12% of the Bank's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €40 billion, or ~~28~~24% of the Bank's total counterparty risk exposure.";

- (g) the first paragraph under the heading "**2. Operational Risk**" (which was added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Fourth Supplement) is amended as follows:

"The Bank's operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). The Bank's operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. From ~~2010~~2011-~~2018~~2019, the Bank's main type of incidents involving operational risk were in "Clients, products and business practices", which represents 63% of the total financial impact, largely as a result of the Bank's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. The next largest category of incident for the Bank in operational risk was in "Execution, delivery and process management", accounting for ~~18~~17% of the financial impact. ~~As of 31 December 2018~~Between 2011 and 2019, other types of risk in operational risk consist of external fraud (13%), business disruption and systems failure (3%), employment practices and workplace safety (2%), internal fraud (1%), and damage to physical assets (1%) ~~and employment practices and workplace safety (1%)~~.";

(h) the paragraphs under the heading "2.2 *An interruption in or a breach of the Bank's information systems may cause substantial losses of client or customer information, damage to the Bank's reputation and result in financial losses.*" under the heading "2. **Operational Risk**" (which was added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Fourth Supplement) are amended as follows:

(i) the first paragraph is amended as follows:

"As with most other banks, the Bank 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 the Bank's customer relationship management, general ledger, deposit, servicing and/or loan organization systems or could cause the Bank to incur significant costs in recovering and verifying lost data. The Bank cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed.";

(ii) the last sentence of the last paragraph is amended as follows:

"These operational malfunctions or interruptions accounted for an average of 3% of operational risk losses over the ~~2010-2018~~2011-2019 period.";

(i) the risk factors under the heading "3. **Market risk**" (which were added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Fourth Supplement) are amended as follows:

(i) the last paragraph under the heading "3.1 *The Bank may incur significant losses on its trading and investment activities due to market fluctuations and volatility.*" is amended as follows:

"The Global Markets business line in particular had ~~€6718~~ billion in risk-weighted assets subject to market risk at 31 December 2019, or ~~103~~% of the total risk-weighted assets of the Bank.";

(ii) the second sentence under the heading "3.3 *Adjustments to the carrying value of the Bank's securities and derivatives portfolios and the Bank's own debt could have an adverse effect on its net income and shareholders' equity.*" is amended as follows:

"As at 31 December 2019, on the assets side of the Bank's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to €576.1 billion, ~~€42.512.4~~ billion and €52.7 billion respectively.";

(j) the paragraph under the heading "4. **Liquidity and funding risk**" (which was added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Fourth Supplement) is amended as follows:

"Liquidity risk is the risk that the Bank will not be able to honour 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 analyses the hedging of net cash outflows during a thirty-day stress period. The monthly average in ~~2018~~2019 of the Group's LCR was ~~117123~~%, representing a liquidity surplus of ~~€4158~~ billion compared to regulatory requirements. The liquidity reserve was €309 billion at the end of 2019.";

(k) the risk factors under the heading "**5. Risks related to the macroeconomic and market environment**" (which were added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Fourth Supplement) are amended as follows:

(i) the risk factor under the heading "*5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on the Bank and the markets in which it operates.*" is amended as follows:

(A) the first sentence of the first paragraph is amended as follows:

"The Bank's business is sensitive to changes in the financial markets and more generally to economic conditions in France (~~3231~~3231% of the Bank's revenues ~~in 2018 at 31 December 2019~~), other countries in Europe (~~4344~~4344% of the Bank's revenues ~~in 2018 at 31 December 2019~~) and the rest of the world (25% of the Bank's revenues ~~in 2018 at 31 December 2019~~).";

(B) the last bullet point in the bullet pointed list is amended as follows:

"A significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, ~~societal unrest~~, geopolitical tensions (in particular protectionist measures), emergence of health risks such as pandemics, acts of terrorism, societal unrest, cyber attacks, military conflicts or threats thereof and related risks could affect the operating environment for the Bank episodically or for extended periods.";

(C) the paragraph below the bullet pointed list is amended as follows:

"In 2020, European economies and financial markets will be particularly sensitive to a number of factors, including, for example, tensions around international trade (protectionist measures, such as customs duties, the "trade war" between the United States and China and tensions between the United States and Europe), geopolitical tensions (particularly in the Middle East and, more generally, between the United States and Iran), political risks directly affecting Europe (including the implementation of Brexit and the rise of populism), a persisting climate of sluggish economic growth, the volatility in commodity prices (itself affected by the above-mentioned factors) and, as discussed below, the evolution of monetary policy or the impact of health risks related to a pandemic such as the coronavirus.";

(ii) the risk factor under the heading "*5.2 Significant interest rate changes could adversely affect the Bank's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact the Bank's income or profitability, and any exit from such environment would also carry risks.*" is amended as follows:

(A) the fifth sentence in the second paragraph is amended as follows:

"If the low, and even negative, interest rate environment continues, as a result, for example, of continued monetary loosening, low growth or other factors, ~~the decline in~~ the Bank's profitability could ~~persist~~be impacted or even ~~intensify~~decline.";

(B) the third sentence of the penultimate paragraph is amended as follows:

"On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December ~~2018~~2019 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had ~~a positive an~~

impact of +€185270 million, +€510216 million and +€698614 million, respectively, or 0.40.6%, 1.20.5% and 1.61.4% of the Bank's net banking income.";

- (iii) the first sentence of the last paragraph under the heading "5.3 Given the global scope of its activities, the Bank may be vulnerable to risk in certain countries where it operates and may be vulnerable to political, macroeconomic or financial changes in the countries and regions where it operates." is amended as follows:

"At 31 December ~~2018~~2019, the Bank's loan portfolio consisted of receivables from borrowers located in France (~~3230~~%), Belgium and Luxembourg (~~1413~~%), Italy (10%), other European countries (~~1921~~%), North America (~~1314~~%), Asia (6%) and the rest of the world (6%).";

- (l) the last sentence of the first paragraph under the heading "6.3 The Bank could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of the Bank could suffer losses as a result." under the heading "6. Regulatory risks" (which was added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Fourth Supplement) is amended as follows:

"For reference, the Bank's medium- to long-term wholesale financing at 31 December ~~2018~~2019 consisted of the following: €10 billion of hybrid Tier 1 debt, €18 billion of Tier 2 subordinated debt, €~~4041~~ billion of senior unsecured non-preferred debt, €~~8081~~ billion of senior unsecured preferred debt and €~~2726~~ billion of senior secured debt.";

- (m) the risk factors under the heading "7. Risks related to the Bank's growth in its current environment" (which were added to the Base Prospectus by virtue of the Second Supplement and amended by virtue of the Fourth Supplement) are amended as follows:

- (i) the following risk factor is inserted immediately below the heading "7. Risks related to the Bank's growth in its current environment" and above the heading "7.1 The Bank's failure to implement its strategic plan or to achieve its published financial objective could affect the trading price of its securities.":

"7.1 *Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Bank's business, operations and financial condition.*

A novel strain of the coronavirus (COVID-19) emerged in China in December 2019 and has since spread to numerous countries throughout the globe; the World Health Organization declared the outbreak a pandemic in March 2020. Both the outbreak and government measures taken in response (including, border closings, travel restrictions, confinement measures) have had and may continue to have a significant impact, both direct and indirect, on economic activity and financial markets globally. The slowdowns of the economies particularly affected (e.g. China, Italy, France, Spain and other European countries, the United States, the United Kingdom) as well as the reduction in global trade and commerce more generally have had and are likely to continue to have negative effects on global economic conditions as global production, investments, supply chains and consumer spending are affected and further restrictions are implemented.

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 (such as, loan guarantee schemes, tax payment deferrals, expanded unemployment coverage) or to improve liquidity in the financial markets (such as, increased asset purchases, funding facilities). The Group is mobilised to channel these measures and support customers in particular in the Domestic Markets'

networks. 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 stave off regional or global recessions or to stabilise financial markets. The economic environment may well deteriorate further before beginning to improve.

The 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 Group's results and financial condition could be adversely affected by reduced economic activity and potentially 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% of its total gross credit exposures as at 31 December 2019) are significantly reducing economic activity and a substantial prolongation of such measures could result in local or regional recessions. The impacts of these measures could affect the Group's results due to reduced revenues and due to deteriorated asset quality, both generally and in specific sectors that are particularly affected. The sectors most likely to be adversely impacted to date include the travel and tourism sectors; the Group's exposure to the aircraft sector (including, airlines, lessors, etc.) and to the tourism sector each represented approximately 1% of its total gross credit exposures as at 31 December 2019. The oil and gas sector has also been affected by a concomitant decrease in demand resulting from the pandemic and increase in supply due to the unravelling of the OPEC/Russia production cooperation; this sector represented approximately 2.2% 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 particular, in an increase in the Group's cost of risk.

The Group's results and financial condition could also be negatively affected by adverse trends in financial markets to the extent that the pandemic has led in particular to extreme market conditions (including, market volatility spikes, sharp drop in equity markets, tension on spreads, specific asset markets on hold). This situation could have an adverse impact on the Group's market activities, which accounted for 12% of its consolidated revenues in 2019, resulting in trading or other market-related losses. Moreover, some investment portfolios (e.g. in the Group's insurance subsidiaries) are accounted for on a mark to market basis and could thus be impacted by deteriorated market conditions.

Uncertainty as to the duration and extent of the pandemic makes the overall impact on the world economy unpredictable. The extent to which the pandemic and its economic consequences will affect the Group's results and financial condition will depend on future developments, including (i) the impact of the measures taken to date or future measures that may be taken by governments and central banks, and (ii) the actual severity and duration of the pandemic and the nature, extent and duration of the measures taken to contain or treat its impact in the various markets where the Group operates. In addition, while central bank and government actions and support measures taken in response to the pandemic may well help attenuate its adverse economic and market consequences, 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, they may limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution and capital allocation.";

- (ii) the heading "7.1 The Bank's failure to implement its strategic plan or to achieve its published financial objective could affect the trading price of its securities." and the paragraphs thereunder are amended as follows:

~~"7.17.2~~ *The Bank's failure to implement its strategic plan or to achieve its published financial objective could affect the trading price of its securities.*

The Bank 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 Bank's digital transformation, continuing to improve operating efficiency and various business development initiatives. The Bank closely monitors these initiatives. In its 2019 annual results release on 5 February 2020, the Bank indicated the expected trends in 2020 for Domestic Markets, IFS and CIB in terms of revenues and jaws effect, as well as (on this basis) the return on tangible equity ("ROTE") ~~and the dividend pay-out ratio expected in 2020 for the Group.~~

These financial 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. The Bank's actual results could vary significantly from these objectives for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section. If the Bank does not achieve its objectives, its financial position and the trading price of its securities, as well as its financing costs, could be affected.

Additionally, the Bank is pursuing an ambitious Corporate Social Responsibility ("CSR") policy and is committed to making a positive impact on society with concrete achievements. At the end of 2019, the Bank reaffirmed its ambition to be a global leader in sustainable finance. The Bank is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals ("SDGs"). Its objective in 2020 is to provide €185 billion in financing to sectors contributing to the SDGs. ~~It also promotes a more inclusive economy and business models for society.~~ It is enhancing its support for the energy and environmental transition ~~by committing to the preservation of the ocean, which includes €1 billion to finance the ecological transition of ships by 2025,~~ by deciding, ~~for example,~~ to reduce its outstanding loans to thermal coal companies to zero by 2030 in the European Union and 2040 in the rest of the world, and by raising its target for supporting renewable energy development by €18 billion by 2021. ~~The Bank had already stopped all financing of new coal projects as of 2017.~~ These measures (and any future ones along similar lines) may in certain cases adversely affect the Bank's results in the relevant sectors.";

- (iii) the heading "7.2 The Bank may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions." and the first paragraph thereunder are amended as follows:

~~"7.27.3~~ *The Bank may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.*

The Bank makes acquisitions on a regular basis. For example, the Bank's most recent major acquisition was of substantially all of the activities of Raiffeisen Bank Polska in Poland, which was completed on 31 October 2018; such activities were

subsequently merged with BGZ BNP Paribas. Integrating acquired businesses is a long and complex process, ~~and may entail restructuring costs. In which entailed, in 2019, the Bank incurred~~incurring €311 million in restructuring costs, ~~related to~~ the integration of Raiffeisen Bank Polska, as well as the discontinuation or restructuring of certain businesses (in particular, BNP Paribas Suisse ~~in 2019~~). 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 the Bank's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of the Bank's business, which could have a negative impact on the Bank's business and results. 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.";

- (iv) the heading "7.3 *The Bank's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect the Bank's revenues and profitability.*" is renumbered as "7.4";
- (v) the heading "7.4 *The Bank could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks.*" and the paragraph thereunder are amended as follows:

~~"7.4.7.5~~ *The Bank could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks.*

The Bank is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes; (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. In addition, liability risks may arise from both categories of risk. They correspond to the damages that a legal entity would have to pay if it were found to be responsible for global warming. The Bank is progressively integrating the assessment of these risks into its risk management system. The Bank monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the ~~specific credit policies and the~~ General Credit Policy ~~washave been~~ enhanced ~~insince 2012 and 2014, respectively,~~ with the addition of ~~a clause relating to the performance of clientsrelevant clauses~~ in terms of social and environmental responsibility. In addition, sector-specific policies and policies excluding certain Environmental, Social and Governance ("ESG") sectors from financing have also been put in place. In 2019, as part of the fight against climate change, the Bank made new commitments to reduce its exposure to thermal coal to zero by 2030 in the European Union and by 2040 for the rest of the world. By the end of 2015, the Bank had already significantly strengthened its criteria for financing and investing in the coal sector, and in 2017, it was the first bank to announce the cessation of its financing activities for companies that derive most of their revenues from non-conventional hydrocarbons, measures

that remain to date among the most advanced in the sector. These decisions are also reflected in the energy mix that the Bank finances. The Bank also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. The Bank also aims to reduce the environmental footprint of its own operations. Despite the actions taken by the Bank to monitor risks and combat climate change, physical, transition or liability risks related to climate change could disrupt business or lead to losses.";

- (vi) the heading "7.5 Changes in certain holdings in credit or financial institutions could have an impact on the Bank's financial position." and the first paragraph thereunder are amended as follows:

~~"7.5.6~~ 7.5.6 *Changes in certain holdings in credit or financial institutions could have an impact on the Bank's financial position.*

Amounts below the thresholds for prudential capital deduction are assets subject to a risk-weight ~~from 190% to 370~~of 250%. These assets include: credit or financial institutions consolidated under the equity method within the prudential scope, ~~which are weighted using the simple weighting method (excluding insurance)~~; significant financial interest in credit or financial institutions in which the Bank holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences."; and

- (n) references to the "2019 Unaudited Financial Statements" in the risk factors entitled "1.2 The soundness and conduct of other financial institutions and other market participants could adversely affect the Bank.", "5.2 Significant interest rate changes could adversely affect the Bank's revenues and profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact the Bank's income or profitability, and any exit from such environment would also carry risks." and "6.2 The Bank may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties." (each of which was amended by virtue of the Fourth Supplement) are deleted and replaced with references to the "BNPP 2019 Universal Registration Document (in English)".

AMENDMENTS TO THE FORWARD-LOOKING STATEMENTS SECTION

The first sentence under the heading "Forward-Looking Statements" on page 231 of the Base Prospectus is deleted and replaced with the following:

"The BNPP 2019 Universal Registration Document (in English) (as defined in "*Documents Incorporated by Reference*" below) and the other documents incorporated by reference, contain forward-looking statements."

AMENDMENTS TO THE PRESENTATION OF FINANCIAL INFORMATION SECTION

The second and third paragraphs under the heading "Presentation of Financial Information" on page 231 of the Base Prospectus are deleted and replaced with the following:

"BNP Paribas consolidated financial statements for the years ended 31 December 2018 and 31 December 2019 have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union. The Group's fiscal year ends on 31 December and references in the BNPP 2018 Registration Document (in English) and the BNPP 2019 Universal Registration Document (in English) and any amendment to the BNPP 2019 Universal Registration Document (in English) (in each case, as defined in "*Documents Incorporated by Reference*" below and incorporated by reference herein) to any specific fiscal year are to the twelve-month period ended 31 December of such year.

Due to rounding, the numbers presented or incorporated by reference throughout this Base Prospectus, the BNPP 2017 Registration Document (in English), the BNPP 2018 Registration Document (in English) and the BNPP 2019 Universal Registration Document (in English) and any amendment to the BNPP 2019 Universal Registration Document (in English) may not add up precisely, and percentages may not reflect precisely absolute figures."

DOCUMENTS INCORPORATED BY REFERENCE

On 13 March 2020, BNPP filed with the AMF the *Document d'Enregistrement Universel au 31 décembre 2019 et rapport financier annuel* in English, including the English version of the audited financial information of BNPP as at 31 December 2019 and the audit report thereon, which, other than the sections entitled "Person Responsible for the Universal Registration Document", the "Table of Concordance" and any reference to a completion letter ("*Lettre de fin de travaux*"), is incorporated in, and forms part of, the Base Prospectus by virtue of this Fifth Supplement.

On 30 March 2020, BNPP filed with the AMF an amendment to the *Document d'Enregistrement Universel au 31 décembre 2019 et rapport financier annuel* in English, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus by virtue of this Fifth Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 232 to 240 of the Base Prospectus is updated as follows:

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

"(h) BNPP's *Document d'Enregistrement Universel au 31 décembre 2019 et rapport financier annuel* in English including the consolidated, financial statements for the year ended 31 December 2019 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document", the "Table of Concordance" and any reference to a completion letter ("*Lettre de fin de travaux*") with filing number D.20-0097 (the "**BNPP 2019 Universal Registration Document (in English)**"); and";

(b) the following paragraph (i) is inserted:

"(i) the amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2019 et rapport financier annuel* in English dated 30 March 2020, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance" with filing number D.20-0097-A01 (the "**Amendment to the BNPP 2019 Universal Registration Document (in English)**");";

(c) the following table is inserted immediately following the table entitled "*First Amendment to the 2019 Universal Registration Document (in English)*" (which was added to the Base Prospectus by virtue of the Second Supplement):

<i>BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)</i>	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
3. Risks	
3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risks".	Pages 276 to 288 of the BNPP 2019 Universal Registration Document (in English)
4. Information about the Issuer	
4.1. History and development of the Issuer	Page 5 of the BNPP 2019 Universal Registration Document (in English)

4.1.1. The legal and commercial name of the Issuer	Page 599 of the BNPP 2019 Universal Registration Document (in English)
4.1.2. The place of registration of the Issuer and its registration number;	Pages 599 and 622 (back cover) of the BNPP 2019 Universal Registration Document (in English)
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 599 of the BNPP 2019 Universal Registration Document (in English)
4.1.4. - the domicile and legal form of the Issuer, - the legislation under which the Issuer operates, - its country of incorporation, and - the address and telephone number of its registered office (or principal place of business if different from its registered office).	Pages 599 and 622 (back cover) of the BNPP 2019 Universal Registration Document (in English)
4.1.5. Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Pages 136, 268 and 308 of the BNPP 2019 Universal Registration Document (in English)
5. Business Overview	
5.1.1. A brief description of - the Issuer's principal activities stating, - the main categories of products sold and/or services performed.	Pages 6 to 16, 188 to 191 and 592 to 598 of the BNPP 2019 Universal Registration Document (in English)
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 16, 136, 188 to 191 and 592 to 598 of the BNPP 2019 Universal Registration Document (in English)
5.1.3. A brief description of the principal markets in which the Issuer competes.	Pages 6 to 16, 188 to 191 and 592 to 598 of the BNPP 2019 Universal Registration Document (in English)
5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 6 to 16 and 114 to 128 of the BNPP 2019 Universal Registration Document (in English)
6. Organisational Structure	
6.1. If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	Pages 4, 6, 576 and 577 of the BNPP 2019 Universal Registration Document (in English)

6.2. If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 249 to 257, 496 to 502, 590 and 592 to 597 of the BNPP 2019 Universal Registration Document (in English)
7. Trend Information	
7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Page 138 of the BNPP 2019 Universal Registration Document (in English)
8. Profit Forecasts or Estimates	
8.1. A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	N/A
8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer. Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be	N/A

<p>required provided that the prospectus includes all of the following statements:</p> <ul style="list-style-type: none"> (a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information; (b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements; (c) this financial information has not been audited. 	
<p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	<p>N/A</p>
<p>9. Administrative, Management, and Supervisory Bodies</p>	
<p>9.1. Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:</p> <ul style="list-style-type: none"> (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital. 	<p>Pages 31 to 43 and 98 of the BNPP 2019 Universal Registration Document (in English)</p>
<p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p>	<p>Pages 47 and 48, 61 and 62 and 72 to 94 of the BNPP 2019 Universal Registration Document (in English)</p>

In the event that there are no such conflicts, make a statement to that effect.	
10. Major Shareholders	
10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 17 and 18 of the BNPP 2019 Universal Registration Document (in English)
10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	Page 18 of the BNPP 2019 Universal Registration Document (in English)
2019 FINANCIAL STATEMENTS	
Profit and loss account for the year ended 31 December 2019	Page 152 of the BNPP 2019 Universal Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 153 of the BNPP 2019 Universal Registration Document (in English)
Balance sheet at 31 December 2019	Page 154 of the BNPP 2019 Universal Registration Document (in English)
Cash flow statement for the year ended 31 December 2019	Page 155 of the BNPP 2019 Universal Registration Document (in English)
Statement of changes in shareholders' equity between 1 January 2018 and 31 December 2019	Pages 156 and 157 of the BNPP 2019 Universal Registration Document (in English)
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 158 to 258 of the BNPP 2019 Universal Registration Document (in English)
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2019	Pages 259 to 264 of the BNPP 2019 Universal Registration Document (in English)
<i>AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)</i>	
Risks and Capital Adequacy – Pillar 3	Pages 3 and 4 of the Amendment to the BNPP 2019 Universal Registration Document (in English)

General Information	Page 5 of the Amendment to the BNPP 2019 Universal Registration Document (in English)
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- (d) the heading "**2019 Unaudited Financial Statements**" and the table thereunder (which were added to the Base Prospectus by virtue of the Fourth Supplement) are deleted.

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information section on pages 938 to 942 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "**4. Documents Available**" on page 938 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (viii) is deleted;
 - (ii) the "," at the end of sub-paragraph (ix) is deleted and replaced with ";";
 - (iii) the following sub-paragraphs (x) and (xi) are added under sub-paragraph (ix):
 - "(x) the BNPP 2019 Universal Registration Document (in English); and
 - (xi) the Amendment to the BNPP 2019 Universal Registration Document (in English),"; and
 - (iv) the sentence beginning "In addition, (ii), (iii), (v) – (ix)" in the last sub-paragraph is amended by the deletion of "(ix)" and the insertion of "(xi)" in its place;
- (b) the paragraph under the heading "**5. Material Adverse Change**" on page 938 of the Base Prospectus is deleted and replaced with the following:
- "Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of BNPP or the Group since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).";
- (c) the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 938 of the Base Prospectus is deleted and replaced with the following:
- "Save as disclosed on pages 236 to 237 of 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 the Issuer is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.";
- (d) the paragraph under the heading "**7. Significant Change**" on page 939 of the Base Prospectus is deleted and replaced with the following:
- "Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial or trading position of BNPP or the Group since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).";
- (e) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 942 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 31 December 2019."; and

- (f) the heading and the paragraphs under the heading "**19. Declaration concerning the unaudited results of BNP Paribas for the periods ending 31 December 2019**" (which were added to the Base Prospectus by virtue of the Fourth Supplement) are deleted.

RESPONSIBILITY STATEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Fifth 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 Michel Konczaty

in his capacity as Deputy Chief Operating Officer

Dated 9 April 2020

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Fifth Supplement the visa n°20-137 on 9 April 2020. This Fifth Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". The *visa* does not imply that the AMF has verified the accounting and financial data set out in this Fifth Supplement and it does not mean that any financial transactions that may be issued pursuant to the Base Prospectus (as amended by the Previous Supplements and this Fifth Supplement) have been granted approval by the AMF. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.