

**Seventh Supplement dated 6 May 2021**  
**to the Euro Medium Term Note Programme Base Prospectus dated 3 July 2020**



**BNP PARIBAS**

*(incorporated in France)*

*(as Issuer)*

**€90,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

This seventh supplement (the "**Seventh Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 3 July 2020 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 10 August 2020 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 15 September 2020 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 24 November 2020 (the "**Third Supplement**"), the fourth supplement to the Base Prospectus dated 18 January 2021 (the "**Fourth Supplement**"), the fifth supplement to the Base Prospectus dated 19 February 2021 (the "**Fifth Supplement**") and the sixth supplement to the Base Prospectus dated 18 March 2021 (the "**Sixth Supplement**") and, together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth 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 constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 (as amended). The Base Prospectus received approval no. 20-314 on 3 July 2020, the First Supplement received approval no. 20-388 on 10 August 2020, the Second Supplement received approval no. 20-459 on 15 September 2020, the Third Supplement received approval no. 20-572 on 24 November 2020, the Fourth Supplement received approval no. 21-015 on 18 January 2021, the Fifth Supplement received approval no. 21-043 on 19 February 2021 and the Sixth Supplement received approval no. 21-072 on 18 March 2021 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Seventh Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP accepts responsibility for the information contained in this Seventh 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 Seventh Supplement.

To the extent that there is any inconsistency between (i) any statement in this Seventh 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 Seventh Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Seventh 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 Seventh Supplement will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

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

This Seventh Supplement has been prepared for the purposes of:

- (A) amending the "Risks" section;
- (B) amending the "User's Guide to the Base Prospectus";
- (C) incorporating by reference the first *Amendement au Document d'Enregistrement Universel 2020* dated 30 April 2021 (the "**First Amendment to the BNPP 2020 Universal Registration Document (in English)**");
- (D) amending the "[Form of] Final Terms";
- (E) amending the "General Information" section; and
- (F) amending the "Important Information Relating to Non-Exempt Offers of Notes" section.

The incorporation by reference of the document referred to in (C) above has been made to update the BNPP disclosure. The amendments referred to in (A) and (E) above have been made to reflect the updated disclosure referred to in (C) above. The amendments referred to in (B), (D) and (F) above have been made to reflect the increase to the period during which investors have the right to withdraw their acceptances to purchase or subscribe for Notes from two to three working days pursuant to Article 23(2a) of the Prospectus Regulation (as amended by Regulation (EU) 2021/337).

**In accordance with Article 23(2a) of the Prospectus Regulation, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Seventh Supplement is published, have the right, exercisable before the end of the period of three working days beginning with the working day after the date of publication of this Seventh Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 11 May 2021. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Notes before the above deadline.**

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## AMENDMENTS TO THE RISKS SECTION

*In relation to the amendments to the risk factor entitled "7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Bank's business, operations, results and financial condition." under the heading "7. Risks related to the Bank's growth in its current environment" set out in this section (i) text which, by virtue of this Seventh Supplement is added thereto is shown underlined and (ii) text which, by virtue of this Seventh Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.*

The "**RISKS**" section on pages 25 to 68 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**Risks Relating to the Bank and its Industry**" on page 25 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"See "Risk Factors" under Chapter 5 on pages 290 to 304 of the BNPP 2020 Universal Registration Document (in English) and pages 77 to 79 of the First Amendment to the BNPP 2020 Universal Registration Document (in English) (each, as defined below), each of which is incorporated by reference in this document."; and

- (b) the risk factor entitled "7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Bank's business, operations, results and financial condition." under the heading "**7. Risks related to the Bank's growth in its current environment**" (which was amended by virtue of the Sixth Supplement) on pages 39 to 41 of the Base Prospectus is amended as follows:

- (i) the first three paragraphs are amended as follows:

~~"Since appearing in China in December 2019, a~~ novel strain of the coronavirus (COVID-19) ~~became appeared in December 2019 and has since become a global~~ pandemic ~~and spread globally~~, with a high concentration of cases in several countries in which the Group operates. ~~Both the pandemic and government measures taken in response (including, border closings, travel restrictions, lockdown measures) have had at various times during 2020, and will~~This pandemic has had, and is expected to continue to have, a ~~major impact, both direct and indirect, on economic activity~~significant adverse impact on economies and financial markets worldwide. In particular, the severe economic downturns in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have ~~severe~~ negative effects on global economic conditions as global production, investment, supply chains and/or consumer spending have been and will continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks took measures to support the economy (including, loan guarantee schemes, tax payment deferrals and expanded unemployment coverage) or to improve liquidity in the financial markets (such as, increased asset purchases and credit facilities) and extended or renewed many such measures as the pandemic and its adverse economic consequences continued. ~~The~~For example, the House of Representatives in the United States approved President Biden's economic stimulus plan in March 2021, which includes aid totalling \$1.9 trillion. In Europe, all 27 member states have approved an economic stimulus package of EUR 750 billion. As of April 2021, 17 out of 27 member states had ratified the stimulus package. As an actor in the economy, the Group has been channelling and continues to channel these measures to support customers, in particular, in the Group's retail banking networks, through active participation in state guaranteed loans, for example, in France, Italy and the United States (120,000 loans granted in 2020, with the Group retaining 10%-30% of the risk, depending on the borrower's size). There can be no assurance, however, that such measures will suffice to offset the negative effects of the pandemic on the economy

regionally or globally, to mitigate regional or global recessions (which are currently occurring or may occur) or to prevent possible disruptions to financial markets fully and on a sustained basis. ~~The economic environment may well deteriorate further before beginning to improve, given, in particular the imposition of further public health measures following the resurgence of the pandemic in many countries.~~

The ending of these support measures could also lead to a deterioration in the financial condition of some economic actors. As a result, although immunisation campaigns are accelerating globally, albeit with disparities across geographic regions, the COVID incidence rate remains high, as does uncertainty over the pandemic's remaining course. 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."; and

- (ii) the last paragraph is amended as follows:

"Uncertainty as to the duration and extent of the course of the pandemic makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will depend largely on (i) periodic and local re-impositions of lockdowns, as well as various restrictive measures that have been put in place and that could be renewed or reintroduced, as has been done in Europe, (ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and (iv) the duration and extent of the pandemic, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement of lockdown measures or other restrictions in the Group's various markets, as well as the pace of deployment of vaccines and their effectiveness against all new strains of the coronavirus. ~~Although immunisations are increasing globally at an accelerating rate, disparities remain between geographic regions (particularly between North America, Europe and Asia), which could lead to differences in economic recovery between these geographic regions.~~ In addition, while central bank and government actions and support measures taken in response to the pandemic have to date attenuated, and may well continue to help attenuate, the adverse economic and market consequences of the pandemic, central banks and regulators have also issued and may issue additional restrictions or recommendations in respect of banks' actions. In particular, they have limited and may continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and remuneration policies. In this respect, on 27 March 2020 the ECB issued a temporary and exceptional recommendation to banks not to pay dividends. The period covered by this recommendation was extended to 1 January 2021 by an announcement on 28 July 2020. In a press release dated 15 December 2020, the ECB called on banks not to distribute dividends, or to limit them to 15% of cumulative profits for the 2019 and 2020 fiscal years and 20 basis points of the CET1 ratio until 30 September 2021, as well as to show "extreme moderation regarding variable remuneration".

## **AMENDMENTS TO THE USER'S GUIDE TO THE BASE PROSPECTUS**

The second paragraph under the subheading "**2.2 The Supplement(s)**" in the "**USER'S GUIDE TO THE BASE PROSPECTUS**" section on page 90 of the Base Prospectus is deleted and replaced with the following:

"In accordance with Article 23(2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before this Base Prospectus is published have the right, exercisable within three working days after the publication of this Base Prospectus, to withdraw their acceptances. Investors should be aware, however, that the law of the jurisdiction in which they have accepted an offer of Notes may provide for a longer time limit."

## DOCUMENTS INCORPORATED BY REFERENCE

On 30 April 2021, BNPP filed with the AMF the first *Amendement au Document d'Enregistrement Universel 2020* 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 Seventh Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 95 to 105 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (l) is deleted;
- (b) the "," at the end of paragraph (m) is deleted and replaced with "; and";
- (c) the following paragraph (n) is added under paragraph (m):
  - "(n) the first *Amendement au Document d'Enregistrement Universel 2020* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.21-0114-A01 (the "**First Amendment to the BNPP 2020 Universal Registration Document (in English)**"),"; and
- (d) the following table is inserted immediately following the table entitled "**BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)**" (which was added to the Base Prospectus by virtue of the Sixth Supplement):

<b>"FIRST AMENDMENT TO THE BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)</b>	
<a href="https://invest.bnppparibas.com/sites/default/files/documents/bnp_paribas_-_1st_amendment_to_2020_urd.pdf">https://invest.bnppparibas.com/sites/default/files/documents/bnp_paribas_-_1st_amendment_to_2020_urd.pdf</a>	
<b>Headings as listed by Annex 1 of European Commission Regulation (EC) No. 2017/1129</b>	
<b>2. Statutory auditors</b>	Page 106 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>3. Risk factors</b>	Pages 77 to 79 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>7. Operating and financial review</b>	
7.1 Financial situation	Pages 3 to 66 and 69 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
7.2 Operating results	Pages 56 to 66 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>8. Capital resources</b>	
8.1 Issuer's capital resources	Pages 50, 69 and 71 to 76 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)

8.3	Borrowing requirements and funding structure	Page 15 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>10.</b>	<b>Trend information</b>	
10.1	Main recent trends	Page 80 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
10.2	Trends likely to have a material impact on the issuer's outlook	Page 80 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>13.</b>	<b>Remuneration and benefits</b>	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 82 to 101 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 82 to 101 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>18.</b>	<b>Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses</b>	
18.1	Historical financial information	Pages 56 to 66 and 69 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
18.2	Interim and other financial information	Pages 56 to 66 and 69 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 80 and 81 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
18.6.1	Information on any governmental, legal or arbitration proceedings during a period covering at least the previous 12 months	Pages 80 and 81 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
18.7	Significant change in the issuer's financial or trading position	Page 80 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>21.</b>	<b>Documents on display</b>	Page 80 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)".



## AMENDMENTS TO THE [FORM OF] FINAL TERMS

The last sentence of the paragraph immediately above the heading "**PART A – CONTRACTUAL TERMS**" in the "[**FORM OF**] **FINAL TERMS**" on page 651 of the Base Prospectus is deleted and replaced with the following:

"Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be (the "**Publication Date**"), have the right within three working days of the Publication Date to withdraw their acceptances.]"

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

*In relation to the amendments to the paragraph under the heading "6. Legal and Arbitration Proceedings" in the General Information section on page 804 of the Base Prospectus set out in this section, text which by virtue of this Seventh Supplement is added thereto is shown underlined.*

The "GENERAL INFORMATION" section on pages 804 to 809 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 804 of the Base Prospectus (which was amended by virtue of the Sixth Supplement) is amended as follows:

"Save as disclosed on pages 250 and 251 of the BNPP 2020 Universal Registration Document (in English) and pages 80 and 81 of the First Amendment to the BNPP 2020 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.";

- (b) the paragraph under the heading "**7. Significant Change**" on page 805 of the Base Prospectus (which was amended by virtue of the Sixth Supplement) is deleted and replaced with the following:

"There has been no significant change in the financial performance or position of BNPP or the BNPP Group since 31 March 2021 (being the end of the last financial period for which interim financial statements have been published).";

- (c) the table and the notes thereto under the heading "**17. Capitalization and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNP Paribas Group**" on pages 807 to 809 of the Base Prospectus (which was amended by virtue of the Fifth Supplement) are deleted and replaced with the following:

"For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the year ended 31 December 2020 and the Group's interim consolidated financial statements as of and for the quarter ended 31 March 2021, and are used for the purposes of the Group's prudential capital calculations.<sup>1</sup>

<i>(in millions of euros)</i>	<u>As of</u> <u>31 March 2021</u>	<u>As of</u> <u>31 December</u> <u>2020</u>
<b>Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)<sup>2</sup></b>		
<i>Senior preferred debt at fair value through profit or loss ..</i>	39,654	38,855
<i>Senior preferred debt at amortized cost .....</i>	29,306	32,982
<b>Total Senior Preferred Debt .....</b>	<b>68,960</b>	<b>71,837</b>
<i>Senior non preferred debt at fair value through profit or loss</i>	3,206	2,736
<i>Senior non preferred debt at amortized cost .....</i>	56,314	51,573
<b>Total Senior Non Preferred Debt .....</b>	<b>59,520</b>	<b>54,309</b>
<i>Redeemable subordinated debt at amortized cost .....</i>	18,507	19,678
<i>Undated subordinated notes at amortized cost<sup>3</sup> .....</i>	487	506
<i>Undated participating subordinated notes at amortized cost<sup>4</sup> .....</i>	225	225

Redeemable subordinated debt at fair value through profit or loss .....	41	42
Perpetual subordinated notes at fair value through profit or loss <sup>5,6</sup> .....	828	798
Preferred shares and equivalent instruments <sup>7</sup> .....	9,202	9,948
<b>Total Subordinated Debt</b> .....	<b>29,290</b>	<b>31,197</b>
Issued capital <sup>8</sup> .....	2,500	2,500
Additional paid-in capital .....	24,570	24,554
Retained earnings .....	73,870	72,990
Unrealized or deferred gains and losses attributable to Shareholders .....	-324	-502
<b>Total Shareholders' Equity and Equivalents (net of proposed dividends)</b> .....	<b>100,616</b>	<b>99,542</b>
Minority interests (net of proposed dividends) .....	4,402	4,223
<b>Total Capitalization and Medium-to-Long Term Indebtedness</b> .....	<b>262,788</b>	<b>261,108</b>

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2020 Registration Document, the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

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

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

Euro against foreign currency as at 31 December 2017, CAD = 1.506, GBP = 0.889, CHF = 1.171, HKD = 9.387, JPY = 135.303, USD = 1.201.

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

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

Euro against foreign currency as at December 31, 2020, CAD = 1,555, GBP = 0,893, CHF = 1,082, HKD = 9,465, JPY = 126,099, USD = 1,221.

Euro against foreign currency as at March 31, 2021, CAD = 1,474, GBP = 0,851, CHF = 1,109, HKD = 9,117, JPY = 126,858, USD = 1,173.

(3) At 31 March 2021, the remaining subordinated debt included €487 million of undated floating-rate subordinated notes ("TSDIs").

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of the Issuer, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 31 March 2021 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 March 2021, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("CASHES") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €828 million at 31 March 2021. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

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

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

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

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

As at 31 March 2021, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the afore mentioned agreement).

(6) The carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 30 September 2020 and €205 million as of 31 March 2021.

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

(8) As of 31 December 2020, the Issuer's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of €2 each."; and

- (d) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 809 of the Base Prospectus (which was amended by virtue of the Third Supplement) 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 March 2021."

**AMENDMENTS TO THE IMPORTANT INFORMATION RELATING TO NON-EXEMPT  
OFFERS OF NOTES SECTION**

The sixth paragraph under the heading "**IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY**" in the "**AMENDMENTS TO THE IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES**" section on page 815 of the Base Prospectus is deleted and replaced with the following:

"In accordance with Article 23(2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before this Base Prospectus is published have the right, exercisable within three working days after the publication of this Base Prospectus, to withdraw their acceptances."

## **RESPONSIBILITY STATEMENT**

I hereby certify that, to the best of my knowledge, the information contained in this Seventh 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 Lars Machenil  
in his capacity as Chief Financial Officer

Dated 6 May 2021



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

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in the Base Prospectus (as amended by the Previous Supplements and this Seventh Supplement). Investors should make their own assessment of the opportunity to invest in such Notes.

This Seventh Supplement has been approved on 6 May 2021. This Seventh Supplement obtained the following approval number: n°21-138.