

**Fifth Supplement dated 28 May 2020**

**to the Base Prospectus for the issue of unsubordinated Notes dated 3 June 2019**



**BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**BNP Paribas Fortis Funding**

*(incorporated in Luxembourg)*

*(as Issuer)*

**BNP Paribas Fortis SA/NV**

*(incorporated in Belgium)*

*(as Guarantor)*

**Note, Warrant and Certificate Programme**

This fifth supplement (the "**Fifth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 3 June 2019 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 8 August 2019 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 30 September 2019 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 29 November 2019 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 28 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 respect of Notes issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**"), BNP Paribas Fortis Funding ("**BP2F**") and BNP Paribas Fortis SA/NV ("**BNPPF**").

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. 19-239 on 3 June 2019 in respect of the Base Prospectus, visa no. 19-395 on 8 August 2019 in respect of the First Supplement, visa no. 19-461 on 30 September 2019 in respect of the Second Supplement, visa no. 19-551 on 29 November 2019 in respect of the Third Supplement and visa no. 20-060 on 28 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.

For the purposes of the amendments to the Final Terms for certain offers of Securities to the public, this Fifth Supplement must be read in conjunction with:

- (i) the final terms dated 10 February 2020 in respect of an Issue of EUR 30,000,000 Autocall Standard Securities Notes relating to the EURO STOXX Banks Index due 15 July 2030 by BNPP B.V. (ISIN FR0013480605) (the "**EI3900SLA Final Terms**");
- (ii) the final terms dated 11 March 2020 in respect of an Issue of EUR 30,000,000 Athena Autocall Standard Notes linked to the Solactive France 40 Equal Weight NTR 5% AR Index due 7 June 2032 by BNPP B.V. (ISIN FR0013489051) (the "**EI2002AAA Final Terms**");
- (iii) the final terms dated 12 March 2020 in respect of an Issue of EUR 30,000,000 Athena Autocall Standard Notes linked to the Solactive France 20 Equal Weight NTR 5% AR Index due 14 July 2028 by BNPP B.V. (ISIN FR0013492782) (the "**EI815JES Final Terms**");
- (iv) the final terms dated 17 March 2020 in respect of an Issue of EUR 30,000,000 Athena Autocall Standard Notes linked to the Solactive France 20 Equal Weight NTR 5% AR Index due 10 July 2030 by BNPP B.V. (ISIN FR0013493855) (the "**EI817JES Final Terms**");
- (v) the final terms dated 18 March 2020 in respect of an Issue of EUR 50,000,000 "Certi plus: Generic Knock-in Securities" linked to the Euronext Eurozone ESG Leaders 40 EW Decrement 4% Index due 13 August 2030 by BNPP B.V. (ISIN FR0013484375) (the "**EI4736NX Final Terms**");
- (vi) the final terms dated 20 March 2020 in respect of an Issue of EUR 30,000,000 Athena Autocall Standard Notes linked to the S&P Euro 50 Equal Weight Synthetic 5% Price Index due 9 June 2032 by BNPP B.V. (ISIN FR0013482460) (the "**EI2039AAA Final Terms**");
- (vii) the final terms dated 24 March 2020 in respect of an Issue of EUR 30,000,000 Athena Autocall Standard Notes linked to the Solactive France 40 Equal Weight NTR 5% AR Index due 12 June 2030 by BNPP B.V. (ISIN FR0013496361) (the "**EI2141AAA Final Terms**");
- (viii) the final terms dated 17 April 2020 in respect of an Issue of EUR 30,000,000 Digital Coupon Phoenix Reverse Convertible Standard Notes linked to the CAC40 Index due 10 July 2030 by BNPP B.V. (ISIN FR0013507381) (the "**EI2295AAA Final Terms**");
- (ix) the final terms dated 20 April 2020 in respect of an Issue of EUR 30,000,000 Athena Autocall Standard Notes linked to the S&P Euro 50 Equal Weight Synthetic 5% Price Index due 8 July 2032 by BNPP B.V. (ISIN FR0013495256) (the "**EI2116AAA Final Terms**");
- (x) the final terms dated 4 May 2020 in respect of an Issue of EUR 30,000,000 Fixed Coupon Athena Autocall Standard Notes linked to the Euro STOXX Banks Index due 8 July 2030 by BNPP B.V. (ISIN FR0013509361) (the "**EI490ROP Final Terms**");
- (xi) the final terms dated 4 May 2020 in respect of an Issue of EUR 30,000,000 Digital Coupon Phoenix Reverse Convertible Standard Notes linked to Bouygues SA due 1 July 2030 by BNPP B.V. (ISIN FR0013509403) (the "**EI491ROP Final Terms**");
- (xii) the final terms dated 5 May 2020 in respect of an Issue of EUR 30,000,000 Autocall Standard Securities Notes relating to the Euro Stoxx 50 Index due 6 July 2028 by BNPP B.V. (ISIN XS2088477679) (the "**EI9638EVK Final Terms**" and, together with the EI3900SLA Final Terms, the EI2002AAA Final Terms, the EI815JES Final Terms, the EI817JES Final Terms, the EI4736NX Final Terms, the EI2039AAA Final Terms, the EI2141AAA Final Terms, the EI2295AAA Final Terms, the EI2116AAA Final Terms, the EI490ROP Final Terms, the EI491ROP Final Terms, the "**Affected Final Terms**").

BNPP (in respect of itself and BNPP B.V.), BNPP B.V. (in respect of itself), BP2F (in respect of itself) and BNPPF (in respect of itself and BP2F) accept responsibility for the information contained in this Fifth Supplement, save that (i) BNPP B.V., BP2F and BNPPF accept no responsibility for the information contained

in the BNPP 2019 Universal Registration Document (in English), the Amendment to the BNPP 2019 Universal Registration Document (in English) or the Second Amendment to the BNPP 2019 Universal Registration Document (in English) and the updated disclosure in respect of BNPP, (ii) BNPP, BNPP B.V. and BP2F accept no responsibility for the information contained in the 2019 BNPPF Annual Report and the updated disclosure in respect of BNPPF and (iii) BNPPF and BP2F accept no responsibility for the information contained in the 2019 BNPP B.V. Annual Report and the updated disclosure in respect of BNPP B.V. or the amendments to the Affected Final Terms. To the best of the knowledge of BNPP, BNPP B.V., BP2F and BNPPF (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the 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 specified offices of BNP Paribas Securities Services, Luxembourg Branch, BP2F and BNPPF and will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>), on the website of BNPPF (<https://www.bnpparibasfortis.be>), on the website of BP2F (<https://www.bp2f.lu>) and on the website of the AMF ([www.amf-france.org](http://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 cover pages of the Base Prospectus;
- (C) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus";
- (D) amending the "Programme Summary in relation to this Base Prospectus (in French)" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)";
- (E) amending the "Risks" section;
- (F) amending the "Presentation of Financial Information" section;
- (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)**");

- (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
  - (iii) the second *Amendement au Document d'Enregistrement Universel 2019* dated 5 May 2020 (the "**Second Amendment to the BNPP 2019 Universal Registration Document (in English)**");
  - (iv) the Annual Report of BNPPF for the year ended 31 December 2019 (the "**2019 BNPPF Annual Report**");
  - (v) the Annual Report of BNPP B.V. for the year ended 31 December 2019 (the "**2019 BNPP B.V. Annual Report**");
- (H) amending the "Description of BNPP B.V.";
  - (I) amending the "Description of BNPP";
  - (J) amending the "Description of BNPPF";
  - (K) amending the "General Information" section; and
  - (L) amending paragraph 7 (*Intermediaries with a firm commitment to act*) of Part B of each of the Affected Final Terms.

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 amendment referred to in (B) above has been made to reflect (i) the revision to the outlook associated with the long-term credit rating assigned to BNPP by Fitch France S.A.S. ("**Fitch France**"), which was changed from a "stable" outlook to a "rating watch negative" outlook on 30 March 2020 (ii) the revision to the outlook associated with the long-term credit rating assigned to BNPP by S&P Global Ratings Europe Limited ("**S&P**") from "stable" to "negative" on 23 April 2020 (iii) the revision to the outlook associated with the long-term credit rating assigned to BNPP B.V. by S&P from "stable" to "negative" on 13 May 2020, (iv) the revision to the outlook associated with the long-term credit rating assigned to BNPPF by S&P from "stable" to "negative" on 23 April 2020 and (v) the revision to the outlook associated with the long-term credit rating assigned to BNPPF by Fitch France, which was changed from a "stable" outlook to a "rating watch negative" outlook on 2 April 2020. The incorporation by reference referred to in (G) above has been made to update (i) the BNPP disclosure, (ii) the BNPPF disclosure and (iii) the BNPP B.V. disclosure. The amendments referred to in (C), (D), (E), (F), (I) and (K) above have been made to reflect the updated disclosure in respect of BNPP referred to in (G) above. The amendments referred to in (C), (D), (J) and (K) above have also been made to reflect the updated disclosure in respect of BNPPF referred to in (G) above. The amendments in (C), (D), (H) and (K) above have also been made to reflect the updated disclosure in respect of BNPP B.V. referred to in (G) above. The amendments in (C) and (D) above have also been made to reflect the revised outlook associated with the long-term credit ratings assigned to BNPP by Fitch France and S&P referred to in (B) above. The amendments referred to in (L) above have been made to the Affected Final Terms to reflect the information that has been included in the relevant marketing material in respect of the relevant Securities to restate that, subject to normal market conditions, Holders may purchase or resell the Securities on any business day during the life of the Securities.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Fifth Supplement is published, have already agreed to purchase or subscribe for Securities 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 2 June 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 2<sup>nd</sup>, 2020

## **BNP Paribas: Board of Directors meeting of April 2<sup>nd</sup>, 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**

## AMENDMENT TO THE COVER PAGES OF THE BASE PROSPECTUS

*In relation to the amendments to the last paragraph starting on page 4 of the Base Prospectus 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 last paragraph starting on page 4 of the Base Prospectus is amended as follows:

"BNPP's long-term credit ratings are A+ with a stablenegative outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), AA- with a stable"rating watch negative" outlook (Fitch France S.A.S. ("**Fitch France**")) and AA (low) with a stable outlook (DBRS Limited ("**DBRS**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1+ (Fitch France) and R-1 (middle) (DBRS). BNPP B.V.'s long-term credit ratings are A+ with a stablenegative outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). BP2F's senior unsecured credit ratings are A+ with a stable outlook (Standard & Poor's), A2 with a stable outlook (Moody's France SAS ("**Moody's France**")) and A+ with a stable outlook (Fitch Ratings Limited ("**Fitch**")) and BP2F's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's France) and F1 (Fitch). BNPPF's long-term credit ratings are A+ with a stablenegative outlook (Standard & Poor's), A2 with a stable outlook (Moody's France) and A+ with a stableRating Watch Negative outlook (Fitch) and BNPPF's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's France) and F1 (Fitch). Each of Standard & Poor's, Moody's, Fitch France, Moody's France, Fitch and DBRS is established in the European Union or the United Kingdom and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch France, Moody's France, Fitch and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."



**AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THIS BASE PROSPECTUS AND THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THIS BASE PROSPECTUS**

1. The "Programme Summary in relation to this Base Prospectus" on pages 9 to 71 of the Base Prospectus is amended as follows:

(a) Element B.9 is deleted and replaced with the following:

<b>B.9</b>	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.
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(b) Element B.12 is amended as follows:

(i) the tables entitled "**Comparative Annual Financial Data – In EUR**" and "**Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In EUR**" (which was added to the Base Prospectus by virtue of the Second Supplement) under the heading "**In relation to BNPP B.V.:**" and immediately above the heading "**In relation to BNP2F:**" are deleted and replaced with the following:

<b>B.12</b>	Selected historical key financial information:		
	<b>In relation to BNPP B.V.:</b>		
	<b>Comparative Annual Financial Data - In EUR</b>		
		<b>31/12/2019</b> <b>(audited)</b>	<b>31/12/2018</b> <b>(audited)</b>
	Revenues	484,122	439,645
	Net income, Group share	32,905	27,415
Total balance sheet	64,940,044,805	56,232,644,939	
Shareholders' equity (Group share)	575,559	542,654	

(ii) the paragraphs under the heading "*Statements of no significant or material adverse change*" are deleted and replaced with the following:

<b>B.12</b>	<p><b><i>Statements of no significant or material adverse change</i></b></p> <p>Save as disclosed in the Base Prospectus, there has been no significant change in the financial or trading position of the BNPP Group since 31 March 2020. 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>
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	<p>Save as disclosed in the Base Prospectus in respect of BNPP and the BNPP Group, 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 B.V. since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published) and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2019.</p> <p>There has been no significant change in the financial or trading position of BP2F since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published) and there has been no material adverse change in the prospectus of BP2F since 31 December 2018.</p>
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(c) Element B.13 is deleted and replaced with the following:

<b>B.13</b>	Events impacting the Issuer's solvency	Not applicable, to the best of the relevant Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the relevant Issuer's solvency since 31 December 2019 (in the case of BNPP B.V.) or 31 December 2018 (in the case of BP2F).
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(d) The first paragraph in Element B.17 is deleted and replaced with the following:

<b>B.17</b>	Solicited credit ratings	BNPP B.V.'s long term credit rating is A+ with a negative outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).
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(e) Element B.19/B.4b is amended as follows:

- (i) the paragraphs under the heading "***In respect of BNPP:***" and above the heading "***In respect of BNPPF:***" are deleted and replaced with the following:

<b>B.19/B.4b</b>	Trend information	<p><b><i>In respect of BNPP:</i></b></p> <p><b><i>Macroeconomic environment</i></b></p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP'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.).</p>
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		<p>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. BNPP's 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> <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"> <li>• investment in more risky assets to generate higher returns (increased exposure to credit risk with downgrading ratings); and/or</li> <li>• 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.).</li> </ul> <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</p>
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		<p>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 BNP Paribas 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 BNP Paribas 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> <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>
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		<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 BNPP. 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 BNPP notably include:</p> <ul style="list-style-type: none"> <li>• regulations governing capital: the Capital Requirements Directive V ("<b>CRD5</b>")/the Capital Requirements Regulation II ("<b>CRR2</b>") adopted in May 2019, the international standard for Total Loss Absorbing Capacity ("<b>TLAC</b>") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board;</li> <li>• the European Single Supervisory Mechanism and the Ordinance of 6 November 2014;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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</li> </ul>
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		<p>active on derivatives markets as well as transparency and reporting on derivative transactions;</p> <ul style="list-style-type: none"> <li>• the new Markets in Financial Instruments Directive ("<b>MiFID 2</b>") and the Markets in Financial Instruments Regulation ("<b>MiFIR</b>"), 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;</li> <li>• the General Data Protection Regulation ("<b>GDPR</b>"), 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</li> <li>• 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 ("<b>CVA</b>") 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.</li> </ul> <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 BNP Paribas 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 BNP Paribas 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 BNP Paribas Group. Climate change-related risks may affect the BNP Paribas 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</p>
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		<p>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>BNPP'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> <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 BNP Paribas Group to structural cybersecurity and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.</p> <p>Accordingly, the BNP Paribas 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 BNPP's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).</p> <p><b><i>Emerging Risks</i></b></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 BNP Paribas 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 BNP Paribas Group's clients and counterparties in a lasting way. These impacts, which are</p>
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		<p>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 BNP Paribas 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 the BNP Paribas 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 BNP Paribas Group's information systems must be done in this context of evolving value chains. The BNP Paribas 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> <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 BNP Paribas 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>
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		<p><i>Societal issues</i></p> <p>In addition to responses designed to meet its customers' changing needs, the BNP Paribas Group is seeking, more generally, to respond to the expectations of the society in which it operates in terms of how it conducts its business, respects human rights and considers environmental protection. The BNP Paribas Group's code of conduct defines standards of conduct in line with the values and missions determined by BNPP.</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 ("<b>Brexit</b>").</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 BNP Paribas 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 BNP Paribas Group and does not include a Retail Banking network in that country. At 31 December 2019, BNPP 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 BNP Paribas 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>BNPP'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 BNP Paribas Group has prepared for Brexit with a view to ensuring the continuity of its activities. Its diversified</p>
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		<p>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 BNP Paribas 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 BNP Paribas 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 BNP Paribas 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 BNP Paribas Group and does not include a Retail Banking network in that country. At 31 December 2019, BNPP 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, however, private sector debt is still amongst the highest of all emerging countries.</p> <p>BNPP'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 BNP Paribas Group generated 2.6% of its pre-tax operating income in this country. The entity TEB had a solvency ratio (a "<b>Capital Adequacy Ratio</b>" or "<b>CAR</b>") of 16.95% as at 31 December 2019, in excess of the regulatory requirements.</p>
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		<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 BNP Paribas 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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- (ii) the paragraphs under the heading "*In respect of BNPPF:*" and above the heading "*In respect of BP2F:*" are deleted and replaced with the following:

<b>B.19/B.4b</b>	Trend information	<p><i>In respect of BNPPF:</i></p> <p><b><i>Macroeconomic environment</i></b></p> <p>Macroeconomic and market conditions affect BNPPF's results. The nature of BNPPF'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 International Monetary Fund ("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</p>
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		<p>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. BNPPF's 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> <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"> <li>• investment in more risky assets to generate higher returns (increased exposure to credit risk with downgrading ratings); and/or</li> <li>• 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.).</li> </ul> <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</p>
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		<p>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 BNP Paribas 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 BNP Paribas 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> <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>
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		<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 BNPPF. 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 BNPPF notably include:</p> <ul style="list-style-type: none"> <li>• the structural reforms comprising the Belgian banking law of 25 April 2014 (as amended) on the status and supervision of credit institutions, the "Volcker rule" in the US, which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks;</li> <li>• regulations governing capital: the Capital Requirements Directive V ("<b>CRD5</b>")/the Capital Requirements Regulation II ("<b>CRR2</b>") adopted in May 2019, the international standard for Total Loss Absorbing Capacity ("<b>TLAC</b>") and BNPPF's designation as a financial institution that is of systemic importance by the Financial Stability Board;</li> <li>• the European Single Supervisory Mechanism and the Ordinance of 6 November 2014;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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</li> </ul>
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		<p>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 markets as well as transparency and reporting on derivative transactions;</p> <ul style="list-style-type: none"> <li>• the new Markets in Financial Instruments Directive ("<b>MiFID 2</b>") and the Markets in Financial Instruments Regulation ("<b>MiFIR</b>"), 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;</li> <li>• the General Data Protection Regulation ("<b>GDPR</b>"), 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</li> <li>• 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 ("<b>CVA</b>") risk for the calculation of risk-weighted assets. These measures are expected to come into effect in January 2022 and will be subject to an output floor (based on standardised approaches), which will be gradually applied as of 2022 and reach its final level in 2027.</li> </ul> <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 BNP Paribas 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 BNP Paribas 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 BNP Paribas Group. Climate change-related risks may affect the BNP Paribas</p>
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		<p>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>BNPPF'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> <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 BNP Paribas Group to structural cybersecurity and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.</p> <p>Accordingly, the BNP Paribas 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 BNPP's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).</p> <p><b><i>Emerging Risks</i></b></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 BNP Paribas 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,</p>
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		<p>producers, suppliers, and customers) will impact the economic models of the BNP Paribas 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 BNP Paribas 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 the BNP Paribas 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 BNP Paribas Group's information systems must be done in this context of evolving value chains. The BNP Paribas 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> <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 BNP Paribas 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>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</p>
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		<p>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 (such as, 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.</p> <p>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 (including, loan guarantee schemes, tax payment deferrals, expanded unemployment coverage) or to improve liquidity in the financial markets (including, increased asset purchases, funding facilities). The BNP Paribas Group is mobilized to channel these measures and support customers in particular in its 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 stabilize financial markets. The economic environment may well deteriorate further before beginning to improve.</p> <p>The BNP Paribas 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.</p> <p>BNPPF's results and financial condition could be adversely affected by reduced economic activity and potentially recessions in its principal markets.</p> <p>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 BNPPF'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 BNPPF operates. In addition while central bank and</p>
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		<p>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 ECB 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.</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 BNP Paribas Group is seeking, more generally, to respond to the expectations of the society in which it operates in terms of how it conducts its business, respects human rights and considers environmental protection.</p> <p><b><i>Areas of Special Interest in 2019</i></b></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 ("<b>Brexit</b>").</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 BNP Paribas 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 BNP Paribas Group and does not include a Retail Banking network in that country.</p>
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		<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 BNP Paribas 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>BNPPF'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 BNP Paribas 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 BNP Paribas 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 BNP Paribas Group's broad range of banking products and services at the end of the transition period.</p>
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(f) Element B.19/B.9 is deleted and replaced with the following:

<b>B.19/B.9</b>	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the Base Prospectus to which this Summary relates.
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(g) Element B.19/B.12 is deleted and replaced with the following:

<b>B.19/B.12</b>	Selected historical key financial information:		
	<b>In relation to BNPP:</b>		
	<b>Comparative Annual Financial Data - In millions of EUR</b>		
		<b>31/12/2019*</b>	<b>31/12/2018</b>
		<b>(audited)</b>	<b>(audited)</b>
	Revenues	44,597	42,516
Cost of risk	(3,203)	(2,764)	
Net income, Group share	8,173	7,526	
	<b>31/12/2019</b>	<b>31/12/2018</b>	

Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	12.1%	11.8%
	<b>31/12/2019*</b> <b>(audited)</b>	<b>31/12/2018</b> <b>(audited)</b>
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
* The figures as at 31 December 2019 included here 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.		
<b>Comparative Interim Financial Data for the three-month period ended 31 March 2020 – In millions of EUR</b>		
	<b>1Q20</b> <b>(unaudited)</b>	<b>1Q19</b> <b>(unaudited)</b>
Revenues	10,888	11,144
Cost of risk	(1,426)	(769)
Net income, Group share	1,282	1,918
	<b>31/03/2020</b>	<b>31/12/2019</b>
Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	12.0%	12.1%
	<b>31/03/2020</b> <b>(unaudited)</b>	<b>31/12/2019</b> <b>(audited)</b>
Total consolidated balance sheet	2,673,276	2,164,713
Consolidated loans and receivables due from customers	841,099	805,777

Consolidated items due to customers	907,662	834,667
Shareholders' equity (Group share)	109,037	107,453
<b>In relation to BNPPF:</b>		
<b>Comparative Annual Financial Data – In millions of EUR</b>		
	<b>31/12/2019 (audited)</b>	<b>31/12/2018 (audited)</b>
Revenues	8,036	8,053
Cost of risk	(454)	(395)
Net income	2,618	2,345
Net income attributable to shareholders	2,212	1,932
Total consolidated balance sheet	313,195	291,320
Shareholders' equity (without minority interests)	22,985	22,274
Consolidated loans and receivables due from customers	187,998	179,267
Consolidated items due to customers	184,378	174,389
Tier 1 Capital	19,100	19,685
Tier 1 Ratio	13.9%	14.2%
Total Capital	21,706	22,472
Total Capital Ratio	15.8%	16.3%
<p><b><i>Statements of no significant or material adverse change</i></b></p> <p>Save as disclosed in the Base Prospectus, there has been no significant change in the financial or trading position of the BNPP Group since 31 March 2020.</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</p>		

	<p>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> <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 BNPPF since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published) and no material adverse change in the prospects of BNPPF since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).</p>
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(h) Element B.19/B.13 is deleted and replaced with the following:

<b>B.19/ B.13</b>	Events impacting the Guarantor's solvency	Not applicable, to the best of the relevant Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the relevant Guarantor's solvency since 31 December 2019.
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(i) In Element B.19/B.16, the first paragraph is deleted and replaced with the following:

<b>B.19/B.16</b>	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 d'Investissement (" <b>SFPI</b> ") a <i>public-interest 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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(j) In Element B.19/B.17, the first two paragraphs are deleted and replaced with the following:

<b>B.19/B.17</b>	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a negative outlook (S&amp;P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&amp;P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>BNPPF's long-term credit ratings are A+ with a negative outlook (S&amp;P Global Ratings Europe Limited), A2 with a stable outlook (Moody's France SAS) and A+ with a Rating Watch Negative outlook (Fitch Ratings Limited) and BNPPF's short-term credit ratings are A-1 (S&amp;P Global Ratings Europe Limited), P-1 (Moody's France SAS) and F1 (Fitch Ratings Limited).</p>
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(k) The sub-paragraphs under the heading "**Guarantors**" in Element D.2 are amended as follows:

- (i) the first sentence of the second paragraph under the sub-heading "**BNPP**" is amended by the deletion of the words "2019 unaudited financial statements set" and their replacement with the words "2019 Universal Registration Document sets";
- (ii) the numbered list under the sub-heading "**7. Risks related to BNPP's growth in its current environment**" under the sub-heading "**BNPP**" is deleted and replaced with the following:

<b>D.2</b>	Key risks regarding the Issuers and the Guarantors	<p><b>7. Risks related to BNPP's growth in its current environment</b></p> <ol style="list-style-type: none"> <li>1. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition;</li> <li>2. BNPP's failure to implement its strategic plan or to achieve its published financial objectives could affect the trading price of its securities;</li> <li>3. BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions;</li> <li>4. BNPP's current environment may be affected by the intense competition amongst banking and non banking operators, which could adversely affect BNPP's revenues and profitability;</li> <li>5. BNPP could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks;</li> <li>6. Changes in certain holdings in credit or financial institutions could have an impact on BNPP's financial position.</li> </ol>
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- (iii) the following sub-paragraph (bb) is added immediately following sub-paragraph (aa) under the sub-heading "**BNPPF**":

<b>D.2</b>	Key risks regarding the Issuers and the Guarantors	(bb) Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPPF's business, operations and financial condition.
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2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 141 to 208 of the Base Prospectus is amended as follows:

- (a) Element B.9 is deleted and replaced with the following:

<b>B.9</b>	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.
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(b) Element B.12 is amended as follows:

- (i) the tables entitled "**Comparative Annual Financial Data – In EUR**" and "**Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In EUR**" (which was added to the Base Prospectus by virtue of the Second Supplement) under the heading "[*Insert where BNPP B.V. is the Issuer:*" and immediately above the heading "[*Insert where BP2F is the Issuer:*" is deleted and replaced with the following:

<b>B.12</b>	Selected historical key financial information:		
	[ <i>Insert where BNPP B.V. is the Issuer:</i>		
	<b>Comparative Annual Financial Data - In EUR</b>		
		<b>31/12/2019</b> <b>(audited)</b>	<b>31/12/2018</b> <b>(audited)</b>
	Revenues	484,122	439,645
	Net income, Group share	32,905	27,415
Total balance sheet	64,940,044,805	56,232,644,939	
Shareholders' equity (Group share)	575,559	542,654]	

- (ii) the paragraphs under the heading "**Statements of no significant or material adverse change**" is deleted and replaced with the following:

<b>B.12</b>	<p><b>Statements of no significant or material adverse change</b></p> <p>Save as disclosed in the Base Prospectus, there has been no significant change in the financial or trading position of the BNPP Group since 31 March 2020. 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> <p>[<i>Insert where BNPP B.V. is the Issuer:</i> Save as disclosed in the Base Prospectus in respect of BNPP and the BNPP Group, 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 B.V. since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published) and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).]</p> <p>[<i>Insert where BP2F is the Issuer:</i> There has been no significant change in the financial or trading position of BP2F since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published) and there has been no material adverse change in the prospects of BP2F since 31</p>
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	December 2018 (being the end of the last financial period for which audited financial statements have been published).]
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(c) Element B.13 is deleted and replaced with the following:

<b>B.13</b>	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 [<i>Insert where BNPP B.V. is the Issuer: 31 December 2019</i>]/[<i>Insert where BP2F is the Issuer: 31 December 2018</i>].]</p> <p>[Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]</p>
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(d) The first paragraph in Element B.17 is deleted and replaced with the following:

<b>B.17</b>	Solicited credit ratings	[ <i>Insert where BNPP B.V. is the Issuer: BNPP B.V.'s long term credit rating is A+ with a negative outlook (S&amp;P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&amp;P Global Ratings Europe Limited).</i> ]
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(e) Element B.19/B.4b is amended as follows:

(i) the paragraphs under the heading "[*Insert where BNPP is the Guarantor:*" and above the heading "[*Insert where BNPPF is the Guarantor:*" are deleted and replaced with the following:

<b>B.19/B.4b</b>	Trend information	<p>[<i>Insert where BNPP is the Guarantor:</i></p> <p><b><i>Macroeconomic environment</i></b></p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP'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>
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		<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. BNPP's 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> <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"> <li>• investment in more risky assets to generate higher returns (increased exposure to credit risk with downgrading ratings); and/or</li> <li>• 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.).</li> </ul> <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.</p>
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		<p>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 BNP Paribas 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 BNP Paribas 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> <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</p>
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		<p>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 BNPP. 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 BNPP notably include:</p> <ul style="list-style-type: none"> <li>• regulations governing capital: the Capital Requirements Directive V ("<b>CRD5</b>")/the Capital Requirements Regulation II ("<b>CRR2</b>") adopted in May 2019, the international standard for Total Loss Absorbing Capacity ("<b>TLAC</b>") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board;</li> <li>• the European Single Supervisory Mechanism and the Ordinance of 6 November 2014;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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 markets as well as transparency and reporting on derivative transactions;</li> </ul>
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		<ul style="list-style-type: none"> <li>• the new Markets in Financial Instruments Directive ("<b>MiFID 2</b>") and the Markets in Financial Instruments Regulation ("<b>MiFIR</b>"), 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;</li> <li>• the General Data Protection Regulation ("<b>GDPR</b>"), 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</li> <li>• 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 ("<b>CVA</b>") 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.</li> </ul> <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 BNP Paribas 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 BNP Paribas 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 BNP Paribas Group. Climate change-related risks may affect the BNP Paribas 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>
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		<p><i>Cyber security and technology risk</i></p> <p>BNPP'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> <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 BNP Paribas Group to structural cybersecurity and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.</p> <p>Accordingly, the BNP Paribas 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 BNPP's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).</p> <p><b><i>Emerging Risks</i></b></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 BNP Paribas 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 BNP Paribas 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</p>
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		<p>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 BNP Paribas 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 the BNP Paribas 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 BNP Paribas Group's information systems must be done in this context of evolving value chains. The BNP Paribas 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> <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 BNP Paribas 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>
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		<p>In addition to responses designed to meet its customers' changing needs, the BNP Paribas Group is seeking, more generally, to respond to the expectations of the society in which it operates in terms of how it conducts its business, respects human rights and considers environmental protection. The BNP Paribas Group's code of conduct defines standards of conduct in line with the values and missions determined by BNPP.</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 ("<b>Brexit</b>").</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 BNP Paribas 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 BNP Paribas Group and does not include a Retail Banking network in that country. At 31 December 2019, BNPP 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 BNP Paribas 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>BNPP'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 BNP Paribas 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</p>
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		<p>countries provides it with a high degree of flexibility to adapt to this new environment.</p> <p>In practice, the BNP Paribas 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 BNP Paribas 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 BNP Paribas 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 BNP Paribas Group and does not include a Retail Banking network in that country. At 31 December 2019, BNPP 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, however, private sector debt is still amongst the highest of all emerging countries.</p> <p>BNPP'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 BNP Paribas Group generated 2.6% of its pre-tax operating income in this country. The entity TEB had a solvency ratio (a "<b>Capital Adequacy Ratio</b>" or "<b>CAR</b>") of 16.95% as at 31 December 2019, in excess of the regulatory requirements.</p>
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		<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 BNP Paribas 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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- (ii) the paragraphs under the heading "[Insert where BNPPF is the Guarantor:" and above the heading "***In respect of BP2F:***" are deleted and replaced with the following:

<b>B.19/B.4b</b>	Trend information	<p>[Insert where BNPPF is the Guarantor:</p> <p><b><i>Macroeconomic environment</i></b></p> <p>Macroeconomic and market conditions affect BNPPF's results. The nature of BNPPF'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 International Monetary Fund ("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</p>
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		<p>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. BNPPF's 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> <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"> <li>• investment in more risky assets to generate higher returns (increased exposure to credit risk with downgrading ratings); and/or</li> <li>• 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.).</li> </ul> <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</p>
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		<p>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 BNP Paribas 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 BNP Paribas 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> <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>
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		<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 BNPPF. 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 BNPPF notably include:</p> <ul style="list-style-type: none"> <li>• the structural reforms comprising the Belgian banking law of 25 April 2014 (as amended) on the status and supervision of credit institutions, the "Volcker rule" in the US, which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks;</li> <li>• regulations governing capital: the Capital Requirements Directive V ("<b>CRD5</b>")/the Capital Requirements Regulation II ("<b>CRR2</b>") adopted in May 2019, the international standard for Total Loss Absorbing Capacity ("<b>TLAC</b>") and BNPPF's designation as a financial institution that is of systemic importance by the Financial Stability Board;</li> <li>• the European Single Supervisory Mechanism and the Ordinance of 6 November 2014;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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</li> </ul>
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		<p>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 markets as well as transparency and reporting on derivative transactions;</p> <ul style="list-style-type: none"> <li>• the new Markets in Financial Instruments Directive ("<b>MiFID 2</b>") and the Markets in Financial Instruments Regulation ("<b>MiFIR</b>"), 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;</li> <li>• the General Data Protection Regulation ("<b>GDPR</b>"), 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</li> <li>• 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 ("<b>CVA</b>") risk for the calculation of risk-weighted assets. These measures are expected to come into effect in January 2022 and will be subject to an output floor (based on standardised approaches), which will be gradually applied as of 2022 and reach its final level in 2027.</li> </ul> <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 BNP Paribas 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 BNP Paribas 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 BNP Paribas Group. Climate change-related risks may affect the BNP Paribas</p>
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		<p>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>BNPPF'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> <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 BNP Paribas Group to structural cybersecurity and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.</p> <p>Accordingly, the BNP Paribas 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 BNPP's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).</p> <p><b><i>Emerging Risks</i></b></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 BNP Paribas 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,</p>
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		<p>producers, suppliers, and customers) will impact the economic models of the BNP Paribas 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 BNP Paribas 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 the BNP Paribas 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 BNP Paribas Group's information systems must be done in this context of evolving value chains. The BNP Paribas 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> <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 BNP Paribas 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>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</p>
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		<p>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 (such as, 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.</p> <p>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 (including, loan guarantee schemes, tax payment deferrals, expanded unemployment coverage) or to improve liquidity in the financial markets (including, increased asset purchases, funding facilities). The BNP Paribas Group is mobilized to channel these measures and support customers in particular in its 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 stabilize financial markets. The economic environment may well deteriorate further before beginning to improve.</p> <p>The BNP Paribas 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.</p> <p>BNPPF's results and financial condition could be adversely affected by reduced economic activity and potentially recessions in its principal markets.</p> <p>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 BNPPF'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 BNPPF operates. In addition while central bank and</p>
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		<p>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 ECB 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.</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 BNP Paribas Group is seeking, more generally, to respond to the expectations of the society in which it operates in terms of how it conducts its business, respects human rights and considers environmental protection.</p> <p><b><i>Areas of Special Interest in 2019</i></b></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 ("<b>Brexit</b>").</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 BNP Paribas 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 BNP Paribas Group and does not include a Retail Banking network in that country.</p>
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		<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 BNP Paribas 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>BNPPF'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 BNP Paribas 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 BNP Paribas 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 BNP Paribas Group's broad range of banking products and services at the end of the transition period.</p>
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(f) Element B.19/B.9 is deleted and replaced with the following:

<b>B.19/B.9</b>	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the Base Prospectus to which this Summary relates.
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(g) Element B.19/B.12 is deleted and replaced with the following:

<b>B.19/B.12</b>	Selected historical key financial information:		
	<i>[Insert where BNPP is the Guarantor:</i>		
	<b>Comparative Annual Financial Data - In millions of EUR</b>		
		<b>31/12/2019*</b>	<b>31/12/2018</b>
		<b>(audited)</b>	<b>(audited)</b>
	Revenues	44,597	42,516
Cost of risk	(3,203)	(2,764)	
Net income, Group share	8,173	7,526	
	<b>31/12/2019</b>	<b>31/12/2018</b>	

Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	12.1%	11.8%
	<b>31/12/2019*</b> <b>(audited)</b>	<b>31/12/2018</b> <b>(audited)</b>
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 included here 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><b>Comparative Interim Financial Data for the three-month period ended 31 March 2020 – In millions of EUR</b></p>		
	<b>1Q20</b> <b>(unaudited)</b>	<b>1Q19</b> <b>(unaudited)</b>
Revenues	10,888	11,144
Cost of risk	(1,426)	(769)
Net income, Group share	1,282	1,918
	<b>31/03/2020</b>	<b>31/12/2019</b>
Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	12.0%	12.1%
	<b>31/03/2020</b> <b>(unaudited)</b>	<b>31/12/2019</b> <b>(audited)</b>
Total consolidated balance sheet	2,673,276	2,164,713
Consolidated loans and receivables due from customers	841,099	805,777

Consolidated items due to customers	907,662	834,667
Shareholders' equity (Group share)	109,037	107,453]
<i>[Insert where BNPPF is the Guarantor:</i>		
<b>Comparative Annual Financial Data – In millions of EUR</b>		
	<b>31/12/2019 (audited)</b>	<b>31/12/2018 (audited)</b>
Revenues	8,036	8,053
Cost of risk	(454)	(395)
Net income	2,618	2,345
Net income attributable to shareholders	2,212	1,932
Total consolidated balance sheet	313,195	291,320
Shareholders' equity (without minority interests)	22,985	22,274
Consolidated loans and receivables due from customers	187,998	179,267
Consolidated items due to customers	184,378	174,389
Tier 1 Capital	19,100	19,685
Tier 1 Ratio	13.9%	14.2%
Total Capital	21,706	22,472
Total Capital Ratio	15.8%	16.3%]
<b><i>Statements of no significant or material adverse change</i></b>		
See Element B.12 above in the case of the BNPP Group.		
<i>[Insert where BNPP is the Guarantor:</i>		
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		

	<p>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> <p><i>[Insert where BNPPF is the Guarantor:</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 BNPPF since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published) and no material adverse change in the prospects of BNPPF since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).]</p>
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(h) Element B.19/B.13 is deleted and replaced with the following:

<b>B.19/ B.13</b>	Events impacting the Guarantor's solvency	<p>[Not applicable, to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor'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 Guarantor's solvency.]</i></p>
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(i) In Element B.19/B.16, the first paragraph is deleted and replaced with the following:

<b>B.19/B.16</b>	Controlling shareholders	<p><i>[Insert where BNPP is the Guarantor:</i> 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 ("<b>SFPI</b>") a <i>public-interest 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.]</p>
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(j) In Element B.19/B.17, the first two paragraphs are deleted and replaced with the following:

<b>B.19/B.17</b>	Solicited credit ratings	<p><i>[Insert where BNPP is the Guarantor:</i> BNPP's long-term credit ratings are [A+ with a negative outlook (S&amp;P Global Ratings Europe Limited)], [Aa3 with a stable outlook (Moody's Investors Service Ltd.)], [AA- with a "rating watch negative" outlook (Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (S&amp;P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1+ (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)].]</p> <p><i>[Insert where BNPPF is the Guarantor:</i> BNPPF's long-term credit ratings are [A+ with a negative outlook (S&amp;P Global</p>
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		Ratings Europe Limited)], [A2 with a stable outlook (Moody's France SAS)] and [A+ with a Rating Watch Negative outlook (Fitch Ratings Limited)] and BNPPF's short-term credit ratings are [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's France SAS)] and [F1 (Fitch Ratings Limited)].]
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(k) Element D.2 is amended as follows:

- (i) the sentence below the heading "**Guarantor**" 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 numbered list under the sub-heading "**7. Risks related to BNPP's growth in its current environment**" is deleted and replaced with the following:

<b>D.2</b>	Key risks regarding the Issuer and the Guarantor	<p><b>7. Risks related to BNPP's growth in its current environment</b></p> <ol style="list-style-type: none"> <li>1. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition;</li> <li>2. BNPP's failure to implement its strategic plan or to achieve its published financial objectives could affect the trading price of its securities;</li> <li>3. BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions;</li> <li>4. BNPP's current environment may be affected by the intense competition amongst banking and non banking operators, which could adversely affect BNPP's revenues and profitability;</li> <li>5. BNPP could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks;</li> <li>6. Changes in certain holdings in credit or financial institutions could have an impact on BNPP's financial position.]</li> </ol>
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- (iii) the "]" at the end of sub-paragraph (aa) is deleted and the following sub-paragraph (bb) is inserted after sub-paragraph (aa) under the sub-heading "[Insert where BNPPF is the Guarantor:":

<b>D.2</b>	Key risks regarding the Issuer and the Guarantor	(bb) Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPPF's business, operations and financial condition.]
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**AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THIS BASE PROSPECTUS (IN FRENCH) AND THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THIS BASE PROSPECTUS (IN FRENCH)**

1. Le "Résumé du Programme en relation avec le Prospectus de Base" figurant aux pages 72 à 142 du Prospectus de Base est modifié comme suit :

(a) L'Elément B.9 est supprimé et remplacé par ce qui suit :

<b>B.9</b>	Prévision ou estimation du bénéfice	Sans objet, en l'absence de prévision ou estimation du bénéfice concernant l'Emetteur au sein du Prospectus de Base sur lequel ce Résumé porte.
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(b) L'Elément B.12 est modifié comme suit :

(i) les tableaux intitulés "**Données Financières Annuelles Comparées - En EUR**" et "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2019 - En EUR**" (introduit en vertu du Deuxième Supplément) sous l'intitulé "**En relation avec BNPP B.V. :**" et immédiatement au-dessus de l'intitulé "**En relation avec BP2F :**" sont supprimés et remplacés par ce qui suit :

<b>B.12</b>	Informations financières historiques clés sélectionnées :		
	<b>En relation avec BNPP B.V. :</b>		
	<b>Données Financières Annuelles Comparées - En millions d'EUR</b>		
		<b>31/12/2019</b> <b>(auditées)</b>	<b>31/12/2018</b> <b>(auditées)</b>
	Produit Net Bancaire	484.122	439.645
	Résultat Net, part du Groupe	32.905	27.415
Total du bilan	64.940.044.805	56.232.644.939	
Capitaux Propres (part du Groupe)	575.559	542.654	

(ii) les paragraphes sous l'intitulé « *Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif* » sont supprimés et remplacés par ce qui suit :

<b>B.12</b>	<p><b><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></b></p> <p>A l'exception de ce qui est indiqué dans le Prospectus de Base, il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 mars 2020. A l'exception de ce qui est indiqué dans le Prospectus de Base, y compris concernant l'impact de 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</p>
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	<p>décembre 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p> <p>A l'exception de ce qui est indiqué dans le Prospectus de Base concernant BNPP et le Groupe BNPP, y compris concernant l'impact de la crise sanitaire résultant du coronavirus (COVID-19), il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPP B.V. depuis le 31 décembre 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés) et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP B.V. depuis le 31 décembre 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BP2F depuis le 31 décembre 2018 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés) et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BP2F depuis le 31 décembre 2018.</p>
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(c) L'Elément B.13 est supprimé et remplacé par ce qui suit :

<b>B.13</b>	Evénements impactant la solvabilité de l'Emetteur	Sans objet, à la connaissance de l'Emetteur concerné, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur concerné depuis le 31 décembre 2019 (dans le cas de BNPP B.V.) ou depuis le 31 décembre 2018 (dans le cas de BP2F).
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(d) L'Elément B.19/B.4b, est modifié comme suit :

(i) les paragraphes situés sous l'intitulé « *En ce qui concerne BNPP :* » et au-dessus de l'intitulé « *En ce qui concerne BNPPF :* » sont supprimés et remplacés par ce qui suit :

<b>B.19/B.4b</b>	Informations sur les tendances	<p><b><i>En ce qui concerne BNPP :</i></b></p> <p><b><i>Conditions Macroéconomiques</i></b></p> <p>L'environnement macroéconomique et de marché affecte les résultats de BNPP. Compte tenu de la nature de son activité, BNPP 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</p>
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		<p>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 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"> <li>• l'investissement dans des actifs plus risqués pour générer des rendements plus élevés (exposition accrue aux risques de crédit et de dégradation des notations) ;</li> <li>• l'émergence de bulles spéculatives sur certaines catégories d'actifs comme l'immobilier ou les marchés financiers (bourse, capital investissement, obligations, etc.).</li> </ul> <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,</p>
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		<p>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 manœuvre 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 BNP Paribas dans les pays émergents soit limitée, la vulnérabilité de ces économies peut conduire à des perturbations du système financier mondial qui toucheraient le Groupe BNP Paribas 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>
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		<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 BNPP. 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 BNPP, comprennent notamment :</p> <ul style="list-style-type: none"> <li>• les réglementations sur les fonds propres : CRD 5/CRR 2 votées en mai 2019, le standard international commun de capacité d'absorption des pertes (<b>TLAC</b>), et la désignation de BNPP en tant qu'institution financière d'importance systémique par le Conseil de stabilité financière ;</li> <li>• le Mécanisme européen de surveillance unique ainsi que l'ordonnance du 6 novembre 2014 ;</li> <li>• 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 ;</li> <li>• 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 ;</li> <li>• 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.</li> </ul>
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		<p>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 ;</p> <ul style="list-style-type: none"> <li>• la nouvelle directive et le règlement Marché d'instruments financiers (<b>MiFID 2</b> et <b>MiFIR</b>), 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 ;</li> <li>• le Règlement général sur la protection des données (<b>RGPD</b>), 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 ;</li> <li>• 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.</li> </ul> <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 BNP Paribas 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 BNP Paribas 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 BNP Paribas. Les risques liés au changement climatique peuvent affecter le Groupe BNP Paribas, soit directement sur ses propres opérations, soit indirectement via ses activités de</p>
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		<p>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 BNP Paribas 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 BNP Paribas 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><b><i>Risques Émergents</i></b></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 BNP Paribas 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 BNP Paribas et contreparties. Ces impacts, parfois difficiles à évaluer dans un contexte où de nouvelles normes, standards, équilibres économiques et organismes</p>
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	<p>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 BNP Paribas 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 BNP Paribas, 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 BNP Paribas doit se faire dans ce contexte d'évolution des chaînes de valeur. Le Groupe BNP Paribas déploie une stratégie volontariste dans ce domaine destinée à adapter les activités du Groupe BNP Paribas 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 BNP Paribas 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> <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>
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		<p><i>Enjeux sociétaux</i></p> <p>Au-delà des réponses adaptées aux besoins évolutifs de ses clients, le Groupe BNP Paribas 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 BNPP.</p> <p><b>Points d'attention particuliers en 2019</b></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 (<b>Brexit</b>).</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 règlementaire 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 BNP Paribas 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 BNP Paribas. 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 BNP Paribas 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 BNP Paribas 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</p>
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		<p>clients, qu'ils soient situés au Royaume-Uni ou en Europe, continuent de bénéficier de la large offre bancaire du Groupe BNP Paribas.</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 BNP Paribas 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 BNP Paribas 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 BNP Paribas 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 BNP Paribas. Le risque souverain turc est limité à 1,6</p>
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		<p>% 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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- (ii) les paragraphes situés sous l'intitulé « *En ce qui concerne BNPPF :* » et au-dessus de l'intitulé « *En ce qui concerne BP2F :* » sont supprimés et remplacés par ce qui suit :

<b>B.19/B.4b</b>	Informations sur les tendances	<p><i>En ce qui concerne BNPPF :</i></p> <p><b>Conditions Macroéconomiques</b></p> <p>L'environnement macroéconomique et de marché affecte les résultats de BNPPF. Compte tenu de la nature de son activité, BNPPF 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 la 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</p>
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	<p>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"> <li>• l'investissement dans des actifs plus risqués pour générer des rendements plus élevés (exposition accrue aux risques de crédit et de dégradation des notations) ;</li> <li>• l'émergence de bulles spéculatives sur certaines catégories d'actifs comme l'immobilier ou les marchés financiers (bourse, capital investissement, obligations, etc.).</li> </ul> <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 manœuvre accrue aux gouvernements, des risques subsistent</p>
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		<p>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 BNP Paribas dans les pays émergents soit limitée, la vulnérabilité de ces économies peut conduire à des perturbations du système financier mondial qui toucheraient le Groupe BNP Paribas 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 BNPPF. 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 BNPPF, comprennent notamment :</p>
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		<ul style="list-style-type: none"> <li>• les réformes dites structurelles comprenant la loi bancaire belge du 25 avril 2014 (telle que modifiée) relative au statut et au contrôle des établissements de crédit, la « règle Volcker » aux États-Unis qui restreint la possibilité des entités bancaires américaines et étrangères de conduire des opérations pour compte propre ou de sponsoriser ou d'investir dans les fonds de capital investissement (« <i>private equity</i> ») et les <i>hedge funds</i> ;</li> <li>• 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 BNPP en tant qu'institution financière d'importance systémique par le Conseil de stabilité financière ;</li> <li>• le Mécanisme européen de surveillance unique ainsi que l'ordonnance du 6 novembre 2014 ;</li> <li>• 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 ;</li> <li>• 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 ;</li> <li>• 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-</li> </ul>
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		<p>bancaires sur les marchés de dérivés sur titres ainsi que les obligations de transparence et de reporting des transactions de dérivés sur titres ;</p> <ul style="list-style-type: none"> <li>• la nouvelle directive et le règlement Marché d'instruments financiers (<b>MiFID 2</b> et <b>MiFIR</b>), 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 ;</li> <li>• le Règlement général sur la protection des données (<b>RGPD</b>), 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 ;</li> <li>• la finalisation de Bâle 3 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 en janvier 2022 et seront soumises à un plancher global qui s'appuiera sur les approches standard, qui sera progressivement appliqué à partir de 2022 pour atteindre son niveau final en 2027.</li> </ul> <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 BNP Paribas 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 BNP Paribas 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 BNP Paribas. Les risques liés au changement climatique peuvent affecter le Groupe BNP Paribas, 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>
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		<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 BNP Paribas 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 BNP Paribas 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><b><i>Risques Émergents</i></b></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 BNP Paribas 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 BNP Paribas 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>
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		<p>L'environnement concurrentiel du Groupe BNP Paribas 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 BNP Paribas, 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 BNP Paribas doit se faire dans ce contexte d'évolution des chaînes de valeur. Le Groupe BNP Paribas déploie une stratégie volontariste dans ce domaine destinée à adapter les activités du Groupe BNP Paribas 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 BNP Paribas 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> <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>Une nouvelle souche du coronavirus (COVID-19) a émergé en Chine en décembre 2019 et s'est depuis propagée dans de nombreux pays à travers le monde, l'Organisation Mondiale de la Santé ayant déclaré l'épidémie comme une pandémie en mars 2020. La propagation du virus et les mesures gouvernementales prises pour y répondre (fermetures de frontières, restrictions de déplacements, mesures de confinement...) ont eu et peuvent continuer d'avoir un impact important, direct et indirect, sur l'activité économique et les marchés financiers à l'échelle mondiale. Les ralentissements des économies particulièrement</p>
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	<p>affectés (par exemple la Chine, l'Italie, la France, l'Espagne et d'autres pays européens, les États-Unis, le Royaume-Uni...) ainsi que la réduction des échanges commerciaux mondiaux ont eu ou continueront d'avoir des effets négatifs sur la conjoncture économique mondiale, à mesure que la production mondiale, les investissements, les chaînes d'approvisionnement et les dépenses de consommation sont affectés et que de nouvelles restrictions sont mises en oeuvre.</p> <p>Face aux conséquences économiques et de marché négatives de la pandémie, divers gouvernements et banques centrales ont pris ou annoncé des mesures pour soutenir l'économie (systèmes de garantie de prêts, reports d'échéances fiscales, couverture élargie du chômage...) ou pour améliorer la liquidité sur les marchés financiers (achats d'actifs accrus, lignes de financement...). Le Groupe BNP Paribas est mobilisé pour assurer la transmission de ces mesures et accompagner les clients notamment dans les réseaux de Domestic Markets. Rien ne permet toutefois de garantir que de telles mesures suffiront à compenser les effets négatifs de la pandémie sur l'économie régionale ou mondiale, à enrayer les récessions régionales ou mondiales ou à stabiliser les marchés financiers. L'environnement économique pourrait bien se détériorer encore avant de commencer à s'améliorer.</p> <p>Le Groupe BNP Paribas est exposé aux risques liés à la pandémie et à ses conséquences économiques et de marché en raison de sa sensibilité générale inhérente, en tant qu'institution financière mondiale, aux conditions macroéconomiques et aux conditions du marché, ainsi qu'aux implications spécifiques décrites ci-après.</p> <p>Les résultats et la situation financière de BNPPF pourraient être affectés de manière défavorable par la réduction de l'activité économique et éventuellement des récessions sur ses principaux marchés.</p> <p>L'incertitude quant à la durée et à l'ampleur de la pandémie de coronavirus rend imprévisible l'impact global sur l'économie mondiale.</p> <p>La mesure dans laquelle la pandémie et ses conséquences économiques affecteront les résultats et la situation financière de BNPPF dépendra de l'évolution future, notamment i) de l'impact des mesures prises à ce jour ou à l'avenir par les gouvernements et les banques centrales et ii) de la gravité et de la durée réelles de la pandémie ainsi que de la nature, de l'ampleur et de la durée des mesures prises pour contenir ou traiter son impact sur les différents marchés où BNPPF opère. De plus, si les mesures et les actions de soutien prises par les banques centrales et les gouvernements en réponse à la pandémie peuvent contribuer à atténuer ses conséquences économiques et de marché négatives, elles ont pu ou pourraient émettre des restrictions ou recommandations supplémentaires (voir notamment la recommandation de la Banque Centrale Européenne en date du 27 mars 2020) relatives aux banques. En particulier, elles pourraient limiter ou demander la limitation de la flexibilité des</p>
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		<p>banques dans la gestion de leur activité et dans leurs politiques de distribution et d'allocation du capital.</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 BNP Paribas 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.</p> <p><b>Points d'attention particuliers en 2019</b></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 (<b>Brexit</b>).</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 BNP Paribas et n'inclut pas de réseau de banque de détail dans ce pays.</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 BNP Paribas. 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 BNP Paribas 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</p>
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		<p>que par pays lui offre une forte capacité d'adaptation à ce nouvel environnement.</p> <p>En pratique, le Groupe BNP Paribas 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 BNP Paribas.</p>
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(e) L'Élément B.19/B.9 est supprimé et remplacé par ce qui suit :

<b>B.19/B.9</b>	Prévision ou estimation du bénéfice	Sans objet, en l'absence de prévision ou estimation du bénéfice concernant le Garant au sein du Prospectus de Base sur lequel ce Résumé porte.
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(f) L'Élément B.19/B.12 est supprimé et remplacé par ce qui suit :

<b>B.19/ B.12</b>	Informations financières historiques clés sélectionnées :		
	<b>En relation avec BNPP :</b>		
	<b>Données Financières Annuelles Comparées - En millions d'EUR</b>		
		<b>31/12/2019*</b>	<b>31/12/2018</b>
		<b>(auditées)</b>	<b>(auditées)</b>
	Produit Net Bancaire	44.597	42.516
	Coût du Risque	(3.203)	(2.764)
	Résultat Net, part du Groupe	8.173	7.526
		<b>31/12/2019</b>	<b>31/12/2018</b>
	Ratio Common Equity Tier 1 (Bâle 3 plein, CRD4)	12,1%	11,8%
		<b>31/12/2019*</b>	<b>31/12/2018</b>
		<b>(auditées)</b>	<b>(auditées)</b>
	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	

\* Les chiffres au 31 décembre 2019 intègrent les dispositions de la nouvelle norme comptable IFRS 16. L'impact au 1<sup>er</sup> 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.

**Données Financières Intermédiaire Comparées pour la période de trois mois se terminant le 31 mars 2020 – En millions d'EUR**

	<b>1T20 (non auditées)</b>	<b>1T19 (non auditées)</b>
Produit Net Bancaire	10.888	11.144
Coût du Risque	(1.426)	(769)
Résultat Net, part du Groupe	1.282	1.918
	<b>31/03/2020</b>	<b>31/12/2019</b>
Ratio Common Equity Tier 1 (Bâle 3 plein, CRD4)	12,0%	12,1%
	<b>31/03/2020 (non auditées)</b>	<b>31/12/2019 (auditées)</b>
Total du bilan consolidé	2.673.276	2.164.713
Total des prêts et créances sur la clientèle consolidé	841.099	805.777
Total des dettes envers la clientèle consolidé	907.662	834.667
Capitaux Propres (part du Groupe)	109.037	107.453
<b>En relation avec BNPPF :</b>		
<b>Données Financières Annuelles Comparées Consolidées - En millions d'EUR</b>		
	<b>31/12/2019 (auditées)</b>	<b>31/12/2018 (auditées)</b>
Produit Net Bancaire	8.036	8.053
Coût du Risque	(454)	(395)
Résultat Net	2.618	2.345
Résultat net attribuable aux actionnaires	2.212	1.932
Total du bilan consolidé	313.195	291.320

Capitaux Propres (sans les intérêts minoritaires)	22.985	22.274
Total des prêts et créances sur la clientèle consolidé	187.998	179.267
Total des dettes envers la clientèle consolidé	184.378	174.389
Fonds propres Tier 1	19.100	19.685
Coefficient de solvabilité Tier 1	13,9%	14,2%
Fonds propres totaux	21.706	22.472
Coefficient de solvabilité total	15.8%	16,3%
<p><b><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></b></p> <p>A l'exception de ce qui est indiqué dans le Prospectus de Base, il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 mars 2020.</p> <p>A l'exception de ce qui est indiqué dans le Prospectus de Base, y compris concernant l'impact de 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> <p>A l'exception de ce qui est indiqué dans le Prospectus de Base, y compris concernant l'impact de la crise sanitaire résultant du coronavirus (COVID-19), il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPPF depuis le 31 décembre 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés) et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPPF depuis le 31 décembre 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).</p>		

(g) L'Elément B.19/B.13 est supprimé et remplacé par ce qui suit :

<b>B.19/ B.13</b>	Evénements impactant la solvabilité du Garant	Sans objet, à la connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis le 31 décembre 2019.
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(h) Dans l'Elément B.19/B.16, le premier paragraphe est supprimé et remplacé par ce qui suit :

<b>B.19/B.16</b>	Actionnaires de contrôle	Aucun des actionnaires existants ne contrôle BNPP, que ce soit directement ou indirectement. Au 31 décembre 2019, les
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		principaux actionnaires étaient la Société Fédérale de Participations et d'Investissement (" <b>SFPI</b> "), société anonyme d'intérêt public agissant pour le compte de l'Etat 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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- (i) Dans l'Elément B.19/B.17, les deux premiers paragraphes sont supprimés et remplacés par ce qui suit :

<b>B.19/B.17</b>	Notations de crédit sollicitées	<p>Les notations de crédit à long terme de BNPP sont : A+ avec une perspective négative (S&amp;P Global Ratings Europe Limited), Aa3 avec une perspective stable (Moody's Investors Service Ltd.), AA- avec une perspective "<i>rating watch negative</i>" (Fitch France S.A.S.) (qui est la notation long-terme attribuée à la dette senior préférée de BNPP par Fitch France S.A.S.) et AA (<i>low</i>) avec une perspective stable (DBRS Limited) et les notations de crédit à court terme de BNPP sont : A-1 (S&amp;P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) et R-1 (<i>middle</i>) (DBRS Limited).</p> <p>Les notations de crédit à long terme de BNPPF sont: A+ avec une perspective négative (S&amp;P Global Ratings Europe Limited), A2 avec une perspective stable (Moody's France SAS) et A+ avec une perspective "<i>rating watch negative</i>" (Fitch Ratings Limited) et les notations de crédit à court terme de BNPPF sont : A-1 (S&amp;P Global Ratings Europe Limited), P-1 (Moody's France SAS) et F1 (Fitch Ratings Limited).</p>
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- (j) Les sous-paragraphes sous l'intitulé "**Garants**" dans l'Elément D.2 sont modifiés comme suit :

- (i) La phrase sous le premier paragraphe est supprimée et remplacée par ce qui suit :

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

- (ii) la liste numérotée sous le sous-titre "**7. Risques liés à l'évolution de BNPP dans son environnement**" est supprimée et remplacée par ce qui suit :

<b>D.2</b>	Principaux risques propres aux Emetteurs et au Garant	<p><b>7. Risques liés à l'évolution de BNPP dans son environnement</b></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, les opérations, les résultats et la situation financière de BNPP ;</p> <p>2. La non réalisation par BNPP 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>
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		<p>3. BNPP 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 BNPP 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. BNPP 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 BNPP.</p>
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(iii) Le sous-paragraphe (bb) suivant est inséré immédiatement sous le sous-paragraphe (bb) sous le sous-titre "**BNPPF**" :

<b>D.2</b>	Principaux risques propres aux Emetteurs et au Garant	(bb) 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 BNPPF.
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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 212 à 290 du Prospectus de Base est modifié comme suit:

(a) L'Elément B.9 est supprimé et remplacé par ce qui suit :

<b>B.9</b>	Prévision ou estimation du bénéfice	Sans objet, en l'absence de prévision ou estimation du bénéfice concernant l'Emetteur au sein du Prospectus de Base sur lequel ce Résumé porte.
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(b) L'Elément B.12 est modifié comme suit :

(i) les tableaux intitulés "**Données Financières Annuelles Comparées - En EUR**" et "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2019 - En EUR**" (introduit en vertu du Deuxième Supplément) sous l'intitulé "**En relation avec BNPP B.V. :**" et immédiatement au-dessus de l'intitulé "**En relation avec BP2F :**" sont supprimés et remplacés par ce qui suit :

<b>B.12</b>	Informations financières historiques clés sélectionnées :	
	<i>[A insérer si BNPP B.V. est l'Emetteur :</i>	
	<b>Données Financières Annuelles Comparées - En millions d'EUR</b>	
	<b>31/12/2019</b>	<b>31/12/2018</b>



		(auditées)	(auditées)
	Produit Net Bancaire	484.122	439.645
	Résultat Net, part du Groupe	32.905	27.415
	Total du bilan	64.940.044.805	56.232.644.939
	Capitaux Propres (part du Groupe)	575.559	542.654

- (ii) les paragraphes sous l'intitulé « *Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif* » sont supprimés et remplacés par ce qui suit :

<b>B.12</b>	<p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>A l'exception de ce qui est indiqué dans le Prospectus de Base, il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 mars 2020. A l'exception de ce qui est indiqué dans le Prospectus de Base, y compris concernant l'impact de 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> <p>[A insérer si BNPP B.V. est l'Emetteur : A l'exception de ce qui est indiqué dans le Prospectus de Base concernant BNPP et le Groupe BNPP, y compris concernant l'impact de la crise sanitaire résultant du coronavirus (COVID-19), il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPP B.V. depuis le 31 décembre 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés) et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP B.V. depuis le 31 décembre 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).]</p> <p>[A insérer si BP2F. est l'Emetteur : Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BP2F depuis le 31 décembre 2018 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés) et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BP2F depuis le 31 décembre 2018.]</p>
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- (c) L'Elément B.13 est supprimé et remplacé par ce qui suit :

<b>B.13</b>	<p>Evénements impactant la solvabilité de l'Emetteur</p>	<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 [A insérer si BNPP B.V. est l'Emetteur : 31 décembre 2019]/[A insérer si BP2F est l'Emetteur : 31 décembre 2018].]</p> <p>[Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.]</p>
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(d) L'Elément B.19/B.4b est modifié comme suit :

- (i) les paragraphes situés sous l'intitulé « [A indiquer si BNPP est le Garant :» et au-dessus de l'intitulé « [A indiquer si BNPPF est le Garant:: » sont supprimés et remplacés par ce qui suit :

<p><b>B.19/B.4b</b></p>	<p>Informations sur les tendances</p>	<p><i>[A indiquer si BNPP est le Garant :</i></p> <p><b><i>Conditions Macroéconomiques</i></b></p> <p>L'environnement macroéconomique et de marché affecte les résultats de BNPP. Compte tenu de la nature de son activité, BNPP 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</p>
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	<p>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"> <li>• l'investissement dans des actifs plus risqués pour générer des rendements plus élevés (exposition accrue aux risques de crédit et de dégradation des notations) ;</li> <li>• l'émergence de bulles spéculatives sur certaines catégories d'actifs comme l'immobilier ou les marchés financiers (bourse, capital investissement, obligations, etc.).</li> </ul> <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 manœuvre 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</p>
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		<p>investisseurs et conduire à des sorties de capitaux, alimentant les effets négatifs énumérés plus haut.</p> <p>Bien que l'exposition du Groupe BNP Paribas dans les pays émergents soit limitée, la vulnérabilité de ces économies peut conduire à des perturbations du système financier mondial qui toucheraient le Groupe BNP Paribas 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 BNPP. 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 BNPP, comprennent notamment :</p> <ul style="list-style-type: none"> <li>• 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 BNPP en tant qu'institution financière d'importance systémique par le Conseil de stabilité financière ;</li> <li>• le Mécanisme européen de surveillance unique ainsi que l'ordonnance du 6 novembre 2014 ;</li> <li>• la Directive du 16 avril 2014 relative aux systèmes de garantie des dépôts et ses actes délégués et actes</li> </ul>
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		<p>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 ;</p> <ul style="list-style-type: none"> <li>• 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 ;</li> <li>• 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 ;</li> <li>• la nouvelle directive et le règlement Marché d'instruments financiers (<b>MiFID 2</b> et <b>MiFIR</b>), 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 ;</li> <li>• le Règlement général sur la protection des données (<b>RGPD</b>), 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 ;</li> </ul>
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		<ul style="list-style-type: none"> <li>• 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.</li> </ul> <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 BNP Paribas 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 BNP Paribas 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 BNP Paribas. Les risques liés au changement climatique peuvent affecter le Groupe BNP Paribas, 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>
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		<p>L'externalisation d'un nombre croissant de processus expose également le Groupe BNP Paribas 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 BNP Paribas 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><b><i>Risques Émergents</i></b></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 BNP Paribas 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><b><i>Innovations technologiques</i></b></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 BNP Paribas 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 BNP Paribas 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 BNP Paribas, 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 BNP Paribas doit se faire dans ce contexte d'évolution des chaînes de valeur. Le Groupe BNP Paribas déploie une stratégie volontariste dans ce domaine destinée à adapter les activités du Groupe BNP Paribas à ces évolutions technologiques majeures et favoriser certaines coopérations industrielles avec des acteurs Fintechs.</p> <p><b><i>Environnements réglementaires évolutifs</i></b></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</p>
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	<p>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 BNP Paribas 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> <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 BNP Paribas 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 BNPP.</p> <p><b><i>Points d'attention particuliers en 2019</i></b></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 (<b>Brexit</b>).</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</p>
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		<p>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 BNP Paribas 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 BNP Paribas. 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 BNP Paribas 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 BNP Paribas 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 BNP Paribas.</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 BNP Paribas 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 BNP Paribas 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>
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		<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 BNP Paribas 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 règlementaires.</p> <p>En 2019, la liquidité du bilan du groupe TEB est restée confortable avec un ratio de liquidité règlementaire (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 BNP Paribas. 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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- (ii) les paragraphes situés sous l'intitulé « [A indiquer si BNPPF est le Garant : » et au-dessus de l'intitulé « **En ce qui concerne BP2F :** » sont supprimés et remplacés par ce qui suit :

<b>B.19/B.4b</b>	Informations sur les tendances	<p>[A indiquer si BNPPF est le Garant :</p> <p><b>Conditions Macroéconomiques</b></p> <p>L'environnement macroéconomique et de marché affecte les résultats de BNPPF. Compte tenu de la nature de son activité,</p>
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		<p>BNPPF 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 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"> <li>• l'investissement dans des actifs plus risqués pour générer des rendements plus élevés (exposition accrue aux risques de crédit et de dégradation des notations) ;</li> </ul>
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		<ul style="list-style-type: none"> <li>• l'émergence de bulles spéculatives sur certaines catégories d'actifs comme l'immobilier ou les marchés financiers (bourse, capital investissement, obligations, etc.).</li> </ul> <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 manœuvre 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 créditeurs 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 BNP Paribas dans les pays émergents soit limitée, la vulnérabilité de ces économies peut conduire à des perturbations du système financier mondial qui toucheraient le Groupe BNP Paribas 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>
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		<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 BNPPF. 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 BNPPF, comprennent notamment :</p> <ul style="list-style-type: none"> <li>• les réformes dites structurelles comprenant la loi bancaire belge du 25 avril 2014 (telle que modifiée) relative au statut et au contrôle des établissements de crédit, la « règle Volcker » aux États-Unis qui restreint la possibilité des entités bancaires américaines et étrangères de conduire des opérations pour compte propre ou de sponsoriser ou d’investir dans les fonds de capital investissement (« <i>private equity</i> ») et les <i>hedge funds</i> ;</li> <li>• les réglementations sur les fonds propres : CRD 5/CRR 2 votées en mai 2019, le standard international commun de capacité d’absorption des pertes (<b>TLAC</b>), et la désignation de BNPP en tant qu’institution financière d’importance systémique par le Conseil de stabilité financière ;</li> <li>• le Mécanisme européen de surveillance unique ainsi que l’ordonnance du 6 novembre 2014 ;</li> <li>• 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,</li> </ul>
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		<p>le Mécanisme de résolution unique instituant le Conseil de résolution unique et le Fonds de résolution unique ;</p> <ul style="list-style-type: none"> <li>• 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 ;</li> <li>• 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 ;</li> <li>• la nouvelle directive et le règlement Marché d'instruments financiers (<b>MiFID 2</b> et <b>MiFIR</b>), 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 ;</li> <li>• le Règlement général sur la protection des données (<b>RGPD</b>), 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 ;</li> <li>• la finalisation de Bâle 3 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</li> </ul>
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		<p>sur CVA pour le calcul des actifs pondérés. Ces mesures devraient entrer en vigueur en janvier 2022 et seront soumises à un plancher global qui s'appuiera sur les approches standard, qui sera progressivement appliqué à partir de 2022 pour atteindre son niveau final en 2027.</p> <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 BNP Paribas 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 BNP Paribas 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 BNP Paribas. Les risques liés au changement climatique peuvent affecter le Groupe BNP Paribas, 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 BNP Paribas 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 BNP Paribas 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><b><i>Risques Émergents</i></b></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 BNP Paribas 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><b><i>Innovations technologiques</i></b></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 BNP Paribas 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 BNP Paribas 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 BNP Paribas, 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 BNP Paribas doit se faire dans ce contexte d'évolution des chaînes de valeur. Le Groupe BNP Paribas déploie une stratégie volontariste dans ce domaine destinée à adapter les activités du Groupe BNP Paribas à ces évolutions technologiques majeures et favoriser certaines coopérations industrielles avec des acteurs Fintechs.</p> <p><b><i>Environnements réglementaires évolutifs</i></b></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 BNP</p>
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		<p>Paribas 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> <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>Une nouvelle souche du coronavirus (COVID-19) a émergé en Chine en décembre 2019 et s'est depuis propagée dans de nombreux pays à travers le monde, l'Organisation Mondiale de la Santé ayant déclaré l'épidémie comme une pandémie en mars 2020. La propagation du virus et les mesures gouvernementales prises pour y répondre (fermetures de frontières, restrictions de déplacements, mesures de confinement...) ont eu et peuvent continuer d'avoir un impact important, direct et indirect, sur l'activité économique et les marchés financiers à l'échelle mondiale. Les ralentissements des économies particulièrement affectés (par exemple la Chine, l'Italie, la France, l'Espagne et d'autres pays européens, les États-Unis, le Royaume-Uni...) ainsi que la réduction des échanges commerciaux mondiaux ont eu ou continueront d'avoir des effets négatifs sur la conjoncture économique mondiale, à mesure que la production mondiale, les investissements, les chaînes d'approvisionnement et les dépenses de consommation sont affectés et que de nouvelles restrictions sont mises en oeuvre.</p> <p>Face aux conséquences économiques et de marché négatives de la pandémie, divers gouvernements et banques centrales ont pris ou annoncé des mesures pour soutenir l'économie (systèmes de garantie de prêts, reports d'échéances fiscales, couverture élargie du chômage...) ou pour améliorer la liquidité sur les marchés financiers (achats d'actifs accrus, lignes de financement...). Le Groupe BNP Paribas est mobilisé pour assurer la transmission de ces mesures et accompagner les clients notamment dans les réseaux de Domestic Markets. Rien ne permet toutefois de garantir que de telles mesures suffiront à compenser les effets négatifs de la pandémie sur l'économie régionale ou mondiale, à enrayer les récessions régionales ou mondiales ou à stabiliser les marchés financiers. L'environnement économique pourrait bien se détériorer encore avant de commencer à s'améliorer.</p> <p>Le Groupe BNP Paribas est exposé aux risques liés à la pandémie et à ses conséquences économiques et de marché en raison de sa</p>
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	<p>sensibilité générale inhérente, en tant qu'institution financière mondiale, aux conditions macroéconomiques et aux conditions du marché, ainsi qu'aux implications spécifiques décrites ci-après.</p> <p>Les résultats et la situation financière de BNPPF pourraient être affectés de manière défavorable par la réduction de l'activité économique et éventuellement des récessions sur ses principaux marchés.</p> <p>L'incertitude quant à la durée et à l'ampleur de la pandémie de coronavirus rend imprévisible l'impact global sur l'économie mondiale.</p> <p>La mesure dans laquelle la pandémie et ses conséquences économiques affecteront les résultats et la situation financière de BNPPF dépendra de l'évolution future, notamment i) de l'impact des mesures prises à ce jour ou à l'avenir par les gouvernements et les banques centrales et ii) de la gravité et de la durée réelles de la pandémie ainsi que de la nature, de l'ampleur et de la durée des mesures prises pour contenir ou traiter son impact sur les différents marchés où BNPPF opère. De plus, si les mesures et les actions de soutien prises par les banques centrales et les gouvernements en réponse à la pandémie peuvent contribuer à atténuer ses conséquences économiques et de marché négatives, elles ont pu ou pourraient émettre des restrictions ou recommandations supplémentaires (voir notamment la recommandation de la Banque Centrale Européenne en date du 27 mars 2020) relatives aux banques. En particulier, elles pourraient limiter ou demander la limitation de la flexibilité des banques dans la gestion de leur activité et dans leurs politiques de distribution et d'allocation du capital.</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 BNP Paribas 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.</p> <p><b><i>Points d'attention particuliers en 2019</i></b></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 (<b>Brexit</b>).</p>
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		<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 BNP Paribas et n'inclut pas de réseau de banque de détail dans ce pays.</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 BNP Paribas. 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 BNP Paribas 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 BNP Paribas 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 BNP Paribas.]</p>
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(e) L'Elément B.19/B.9 est supprimé et remplacé par ce qui suit :

<b>B.19/B.9</b>	Prévision ou estimation du bénéfice	Sans objet, en l'absence de prévision ou estimation du bénéfice concernant le Garant au sein du Prospectus de Base sur lequel ce Résumé porte.
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(f) L'Elément B.19/B.12 est supprimé et remplacé par ce qui suit :

<b>B.19/ B.12</b>	Informations financières historiques clés sélectionnées :			
	[A insérer si BNPP est le Garant :			
	<b>Données Financières Annuelles Comparées - En millions d'EUR</b>			
		<table border="1"> <tr> <td data-bbox="836 1982 1136 2027"><b>31/12/2019*</b></td> <td data-bbox="1136 1982 1439 2027"><b>31/12/2018</b></td> </tr> </table>	<b>31/12/2019*</b>	<b>31/12/2018</b>
<b>31/12/2019*</b>	<b>31/12/2018</b>			

	<b>(auditées)</b>	<b>(auditées)</b>
Produit Net Bancaire	44.597	42.516
Coût du Risque	(3.203)	(2.764)
Résultat Net, part du Groupe	8.173	7.526
	<b>31/12/2019</b>	<b>31/12/2018</b>
Ratio Common Equity Tier 1 (Bâle 3 plein, CRD4)	12,1%	11,8%
	<b>31/12/2019*</b>	<b>31/12/2018</b>
	<b>(auditées)</b>	<b>(auditées)</b>
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 1<sup>er</sup> 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>		
<b>Données Financières Intermédiaires Comparées pour la période de trois mois se terminant le 31 mars 2020 – En millions d'EUR</b>		
	<b>1T20 (non auditées)</b>	<b>1T19 (non auditées)</b>
Produit Net Bancaire	10.888	11.144
Coût du Risque	(1.426)	(769)
Résultat Net, part du Groupe	1.282	1.918
	<b>31/03/2020</b>	<b>31/12/2019</b>
Ratio Common Equity Tier 1 (Bâle 3 plein, CRD4)	12,0%	12,1%
	<b>31/03/2020 (non auditées)</b>	<b>31/12/2019 (auditées)</b>
Total du bilan consolidé	2.673.276	2.164.713

Total des prêts et créances sur la clientèle consolidé	841.099	805.777
Total des dettes envers la clientèle consolidé	907.662	834.667
Capitaux Propres (part du Groupe)	109.037	107.453]
[A insérer si BNPPF est le Garant :		
<b>Données Financières Annuelles Comparées Consolidées - En millions d'EUR</b>		
	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>(auditées)</b>	<b>(auditées)</b>
Produit Net Bancaire	8.036	8.053
Coût du Risque	(454)	(395)
Résultat Net	2.618	2.345
Résultat net attribuable aux actionnaires	2.212	1.932
Total du bilan consolidé	313.195	291.320
Capitaux Propres (sans les intérêts minoritaires)	22.985	22.274
Total des prêts et créances sur la clientèle consolidé	187.998	179.267
Total des dettes envers la clientèle consolidé	184.378	174.389
Fonds propres Tier 1	19.100	19.685
Coefficient de solvabilité Tier 1	13,9%	14,2%
Fonds propres totaux	21.706	22.472
Coefficient de solvabilité total	15,8%	16,3%]
<b><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></b>		
Voir l'Elément B.12 ci-dessus dans le cas du Groupe BNPP.		
[Insérer si BNPP est le Garant :		

	<p>A l'exception de ce qui est indiqué dans le Prospectus de Base, y compris concernant l'impact de 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> <p>[A insérer si BNPPF est le Garant :</p> <p>A l'exception de ce qui est indiqué dans le Prospectus de Base, y compris concernant l'impact de la crise sanitaire résultant du coronavirus (COVID-19), il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPPF depuis le 31 décembre 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés) et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPPF depuis le 31 décembre 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).]</p>
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(g) L'Elément B.19/B.13 est supprimé et remplacé par ce qui suit :

<b>B.19/ B.13</b>	Evénements impactant la solvabilité du Garant	<p>[Sans objet, à la connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis le 31 décembre 2019.]</p> <p>[Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité du Garant.]</p>
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(h) Dans l'Elément B.19/B.16, le premier paragraphe est supprimé et remplacé par ce qui suit :

<b>B.19/B.16</b>	Actionnaires de contrôle	<p>[A indiquer si BNPP est le Garant: 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 de l'Etat 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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(i) Dans l'Elément B.19/B.17, les deux premiers paragraphes sont supprimés et remplacés par ce qui suit :

<b>B.19/B.17</b>	Notations de crédit sollicitées	<p>[Insérer si BNPP est le Garant: Les notations de crédit à long terme de BNPP sont : [A+ avec une perspective négative (S&amp;P Global Ratings Europe Limited)], [Aa3 avec une perspective stable (Moody's Investors Service Ltd.)], [AA- avec une perspective "rating watch negative" (Fitch France S.A.S.) (qui est la notation long-terme attribuée à la dette senior préférée de BNPP par Fitch France S.A.S.)] et [AA (low) avec une perspective stable (DBRS Limited)] et les notations de crédit à court terme de BNPP sont : [A-1 (S&amp;P Global Ratings Europe</p>
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		<p>Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1+ (Fitch France S.A.S.)] et [R-1 (<i>middle</i>) (DBRS Limited)].</p> <p>[<i>Insérer si BNPPF est le Garant</i> : Les notations de crédit à long terme de BNPPF sont : [A+ avec une perspective négative (S&amp;P Global Ratings Europe Limited)], [A2 avec une perspective stable (Moody's France SAS)] et [A+ avec une perspective "<i>rating watch negative</i>" (Fitch Ratings Limited)] et les notations de crédit à court terme de BNPPF sont : [A-1 (S&amp;P Global Ratings Europe Limited)], [P-1 (Moody's France SAS)] et [F1 (Fitch Ratings Limited)].]</p>
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(j) L'Elément D.2 est modifié comme suit : les sous-paragraphes sous l'intitulé "**Garants**" dans l'Elément D.2 sont modifiés comme suit :

(i) La phrase sous l'intitulé [*A insérer si BNPP est le Garant* : est supprimée et remplacée par ce qui suit :

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

(ii) la liste numérotée sous le sous-titre "**7. Risques liés à l'évolution de BNPP dans son environnement**" est supprimée et remplacée par ce qui suit :

<b>D.2</b>	Principaux risques propres aux Emetteurs et au Garant	<p><b>7. Risques liés à l'évolution de BNPP dans son environnement</b></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, les opérations, les résultats et la situation financière de BNPP ;</p> <p>2. La non réalisation par BNPP 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. BNPP 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 BNPP 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. BNPP 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>
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		6. L'évolution de certaines participations dans les établissements de crédit ou financiers pourrait peser sur la situation financière de BNPP.
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- (iii) Le "]" après le sous paragraphe (aa) est supprimé et le sous-paragraphe (bb) suivant est inséré immédiatement sous le sous-paragraphe (bb) sous le sous-titre "[A insérer si BNPPF est le Garant :]" :

<b>D.2</b>	Principaux risques propres aux Emetteurs et au Garant	(bb) 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 BNPPF.]
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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 BNPP 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 287 to 391 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "Risks Relating to BNPP and its Industry" on page 287 of the Base Prospectus (which was amended by virtue of the Third 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), pages 3 and 4 of the Amendment to the BNPP 2019 Universal Registration Document (in English) and pages 76 to 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document.";

- (b) the first eight paragraphs under the heading "**Risk Factors**" on page 287 of the Base Prospectus are deleted;

- (c) the paragraph above the table (which was amended by virtue of the Third Supplement) under the heading "**Risk Factors**" on page 287 of the Base Prospectus is deleted and replaced with the following:

"The main categories of risk inherent in BNPP's business as further described in the BNPP 2019 Universal Registration Document (in English), the Amendment to the BNPP 2019 Universal Registration Document (in English) and the Second 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).";

- (d) 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 Third Supplement and amended by virtue of the Fourth Supplement) are amended as follows:

"BNPP's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. 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, BNPP's credit risk exposure broke down as follows: corporates (~~42~~44%), retail customers (29%), central governments and central banks (~~21~~19%), credit institutions (5%), other assets at risk (2%) and equities (1%). As of 31 December ~~2018~~2019, ~~32~~30% of BNPP's credit exposure was comprised of exposures in France, ~~41~~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. BNPP'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 BNPP.

BNPP's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNPP'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, BNPP'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 BNPP is subject to risk. The risk-weighted assets subject to this type of risk amounted to €30 billion at 31 December 2019, representing ~~5~~4% 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 BNPP under a securitization structure (including derivatives and liquidity lines) is considered to be a securitization. The bulk of BNPP's commitments are in the prudential banking portfolio. Securitized exposures are essentially those generated by BNPP. The securitization positions held or acquired by BNPP may also be categorized by its role: of the positions as at 31 December ~~2018~~2019, BNPP ~~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 BNPP, or 2% of the total risk-weighted assets of BNPP.";

- (e) the second paragraph under the sub-heading "*1.2 The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.*" 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 Third Supplement and amended by virtue of the Fourth Supplement) is amended as follows:

"For reference, counterparty risk exposure related to financial institutions was €~~2220~~ billion at 31 December ~~2018~~2019, or ~~15~~12% of BNPP's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €40 billion, or ~~28~~24% of BNPP's total counterparty risk exposure.";

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

"BNPP'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.). BNPP'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, BNPP'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 BNPP's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. The next largest category of incident for BNPP 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%)~~.";

- (g) the paragraphs under the sub-heading "*2.2 An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's reputation and result in financial losses.*" under the heading "**2. Operational Risk**" (which was added to the Base Prospectus by virtue of the Third 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, BNPP 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 BNPP's customer relationship management, general ledger, deposit, servicing and/or loan organization systems or could cause BNPP to incur significant costs in recovering and verifying lost data. BNPP 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.";

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

- (i) the last paragraph under the sub-heading "*3.1 BNPP 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 €~~67~~18 billion in risk-weighted assets subject to market risk at 31 December 2019, or ~~40~~3% of the total risk-weighted assets of BNPP.";

- (ii) the second sentence under the sub-heading "*3.3 Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP'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 BNPP'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, €~~12.5~~12.4 billion and €52.7 billion respectively.";

- (i) the paragraphs under the heading "**4. Liquidity and funding risk**" (which were added to the Base Prospectus by virtue of the Third Supplement and amended by virtue of the Fourth Supplement) are amended as follows:

- (i) the first paragraph is amended as follows:

"Liquidity risk is the risk that BNPP 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. BNPP'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 BNPP's LCR was ~~117~~123%, representing a liquidity surplus of €~~41~~58 billion compared to regulatory requirements. The liquidity reserve was €309 billion at the end of 2019.";

- (ii) the second and third sentences of the paragraph under the sub-heading "*4.3 Any downgrade of BNPP's credit ratings could weigh heavily on its profitability.*" are amended as follows:

~~"On 5<sup>23</sup> April 20192020, Standard & Poor's revised confirmed the long-term rating of BNPP's deposits deposit and senior preferred debt from A to rating at A+, and confirmed its short-term rating asat A-1, with a stablean outlook revised from stable to negative. On 6 June 2019On 30 March 2020, Fitch France revisedplaced its AA- long-term deposits and senior preferred debt rating for BNPP from A+ to AA-, and raised its short term rating from F1 to F1+, with a stable outlookand its F1+ short-term rating for BNPP on Rating Watch Negative."~~

(j) 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 Third Supplement and amended by virtue of the Fourth Supplement) are amended as follows:

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

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

"BNPP's business is sensitive to changes in the financial markets and more generally to economic conditions in France (~~3231~~ % of BNPP's revenues ~~in 2018~~ at 31 December 2019), other countries in Europe (~~4344~~ % of BNPP's revenues ~~in 2018~~ at 31 December 2019) and the rest of the world (25% of BNPP'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, ~~soeietal 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 BNPP 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 sub-heading "*5.2 Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BNPP'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~~ BNPP'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 +€~~185~~270 million, +€~~510~~216 million and +€~~698~~614 million, respectively, or ~~0.40~~.6%, ~~1.20~~.5% and ~~1.61~~.4% of BNPP's net banking income.";

(iii) the first sentence of the last paragraph under the sub-heading "5.3 *Given the global scope of its activities, BNPP 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, BNPP's loan portfolio consisted of receivables from borrowers located in France (~~32~~30%), Belgium and Luxembourg (~~14~~13%), Italy (10%), other European countries (~~19~~21%), North America (~~13~~14%), Asia (6%) and the rest of the world (6%).";

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

"For reference, BNPP'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, €~~404~~1 billion of senior unsecured non-preferred debt, €~~808~~1 billion of senior unsecured preferred debt and €~~272~~6 billion of senior secured debt.";

(l) the risk factors under the heading "**7. Risks related to BNPP's growth in its current environment**" (which were added to the Base Prospectus by virtue of the Third 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 BNPP's growth in its current environment**" and above the sub-heading "7.1 *BNPP'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 BNPP's business, operations, results and financial condition.*

Since emerging in China in December 2019, a novel strain of the coronavirus (COVID-19) spread globally and became a pandemic, 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 and will continue to have a major impact, both direct and indirect, on economic activity and financial markets globally. In particular, the sharp slowdowns of the economies in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have severe negative effects on global economic conditions as global production, investments, supply chains and consumer spending have been and continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks have taken or announced measures to support the economy (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 has been channelling and continues to channel these measures to support customers in particular in the domestic markets' networks, as well as through active participation in the French government loan guarantee programme (retaining 10 to 30 per cent. of the risk, depending on the borrower's size). No assurance can be given, however, that such measures will suffice to offset the negative effects of the pandemic on the economy regionally or globally, to mitigate regional or global recessions (which are now occurring or are generally forecast) or to stabilise financial markets fully and sustainably. 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 (including recessions) in its principal markets. The containment measures taken in several of the principal countries where the Group operates, in particular its domestic markets (France, Italy, Belgium and Luxembourg which collectively represent 43 per cent. of its total gross credit exposures as at 31 December 2019), have significantly reduced economic activity to recessionary levels and a substantial prolongation or reinstatement of such measures would have a similar effect. The Group's results are affected by such measures due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. The sectors most adversely affected to date include the travel and tourism sectors. The Group's exposure to the aircraft sector (e.g. airlines and lessors) and to the tourism sector each represented approximately 1 per cent. of its total gross credit exposures as at 31 December 2019. The non-food retail sector has been affected by the lockdown measures; this sector represents slightly above 1 per cent. of the Group's total gross credit exposures as of 31 December 2019. The transport and storage (excluding shipping) sector, which represents approximately 3 per cent. of the Group's total gross credit exposures as of 31 December 2019, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a concomitant decrease in demand resulting from the pandemic and increase in supply due to the temporary unravelling of the OPEC/Russia production cooperation. This sector represented approximately 2.2 per cent. of the Group's total gross credit exposures as of 31 December 2019. The Group's results and financial condition could be adversely affected to the extent that the counterparties to whom it has exposure in these sectors (and more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in an increase in the Group's cost of risk.

An immediate financial effect of the health crisis is the impact on the Group's cost of risk, which reflects macroeconomic expectations based on several scenarios, in accordance with the framework in place prior to the health crisis. In the application of this framework, macroeconomic scenarios and GDP assumptions and forecasts are key inputs for the calculation of the cost of risk. The health crisis has led, among other things, to a weakening in GDP assumptions in many of the markets in which the Group operates. The cost of risk calculation also incorporates the specific features of the dynamics of the health crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. It also includes an ex-ante sector component based on a review of several sensitive sectors (such as, hotels, tourism and leisure; non-food retail (excluding home furnishings and e-commerce); transport and logistics; and oil and gas). All these elements contributed to the substantial increase in the Group's cost of risk in the first quarter of 2020, and could likewise contribute

to continued high cost of risk in the following quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties around the course of the pandemic and its economic consequences going forward. Moreover, the impact of the pandemic on the long-term prospects of businesses in the affected sectors and more generally is uncertain and may lead to significant charges on specific exposures, which may not be fully captured by modelling techniques. The Group's exposure to increased cost of risk could also result from its participation in government-guaranteed loan programmes (given its residual exposure) and the existence of forbearance periods limiting credit-protection measures (such as payment acceleration) under emergency health legislation in various markets.

The Group's results and financial condition could also be negatively affected by adverse trends in financial markets to the extent that the pandemic initially led in particular to extreme market conditions (including, market volatility spikes, sharp drop in equity markets, tension on spreads, specific asset markets on hold), with market volatility continuing. This situation has had and could continue to have an adverse impact on the Group's market activities, which accounted for 12 per cent. of its consolidated revenues in 2019, resulting in trading or other market-related losses, including additions to valuation reserves and counterparty risk provisions. This extreme market volatility has been and could continue to increase as a consequence of the decisions taken by authorities in particular in Europe, such as restrictions on short-selling and dividend distributions. Moreover, some of the Group's investment portfolios (e.g. in its insurance subsidiaries) are accounted for on a mark to market basis and thus have been and could continue to be impacted by deteriorated market conditions.

The current health crisis could increase the probability and magnitude of various existing risks faced by the Group such as:

- (a) pressure on revenues due in particular to (i) a further reduction in market interest rates and a likely prolongation of the low interest rate environment and (ii) lower asset management inflows and hence revenues from fees and commissions;
- (b) increased risk of a ratings downgrade following the sector reviews announced by certain rating agencies;
- (c) deterioration in the Group's liquidity due to various factors including increased customer drawdowns and / or lower deposit balances; and
- (d) higher risk weighted assets due to the deterioration of risk parameters hence affecting the Group's capital position.

Uncertainty as to the duration and extent of the course of the pandemic as well as the pace of emergence from lockdowns and loosening of restrictions on mobility and other restrictions makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will depend largely on (i) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (ii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and (iii) the duration and extent of the pandemic, including the prospect of additional waves and hence of a reinstatement of containment measures in the various markets where the Group operates. In addition, while central bank and government actions and support measures taken in response to the pandemic have to date attenuated, and may well continue to help attenuate, the adverse economic and market consequences of the pandemic, they have also issued and may issue additional restrictions or recommendations in respect of banks' actions (in particular, the recommendation

issued by the European Central Bank on 27 March 2020). In particular, the measures have limited and may continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution and capital allocation. In this respect, BNPP announced on 2 April 2020 that its Board of Directors would propose to the annual shareholders' meeting to suspend the payment of the dividend originally proposed to be paid in respect of 2019 and to allocate the amount to reserves, with a potential decision to be taken after 1 October 2020 regarding a possible distribution of reserves to shareholders.";

- (ii) the sub-heading "7.1 BNPP'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:

~~"7.1.2~~ BNPP's failure to implement its strategic plan or to achieve its published financial objective could affect the trading price of its securities.

BNPP 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, BNPP's digital transformation, continuing to improve operating efficiency and various business development initiatives. ~~BNPP closely monitors these initiatives. In its 2019 annual results release on 5 February 2020, BNPP 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. In its first quarter results publication on 5 May 2020, the Group provided new disclosure on the outlook in respect of trends in revenues, operating expenses, cost of risk and net income attributable to the Group for 2020 in order to take into account the possible effects, which are subject to a high degree of uncertainty, of the health crisis which has caused a drastic revision of the 2020 macroeconomic scenario.~~

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. BNPP'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 relating to BNPP, in particular due to the consequences of the health crisis, which has had and could continue to have major repercussions on the economic outlook and generate major shocks in the financial market.~~ If BNPP 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, BNPP 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, BNPP reaffirmed its ambition to be a global leader in sustainable finance. BNPP 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. ~~BNPP~~



~~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 BNPP's results in the relevant sectors.";

- (iii) the sub-heading "7.2 BNPP 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:

~~7.2.3~~ *BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.*

BNPP makes acquisitions on a regular basis. For example, BNPP'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, BNPP ~~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 BNPP's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of BNPP's business, which could have a negative impact on BNPP'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 sub-heading "7.3 *BNPP's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect BNPP's revenues and profitability.*" is renumbered as "7.4";

- (v) the sub-heading "7.4 *BNPP 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:

~~7.4.5~~ *BNPP could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks.*

BNPP 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. BNPP is progressively integrating the assessment of these risks into its risk management system. BNPP 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 ~~was~~ have been enhanced ~~in~~ since 2012 and 2014, respectively, with the addition of ~~a clause relating to the performance of clients~~ relevant 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, BNPP 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, BNPP 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 BNPP finances. BNPP also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. BNPP also aims to reduce the environmental footprint of its own operations. Despite the actions taken by BNPP 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 sub-heading "7.5 Changes in certain holdings in credit or financial institutions could have an impact on BNPP'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 BNPP'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 BNPP holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences.";

- (m) 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 BNPP.", "5.2 Significant interest rate changes could adversely affect BNPP's revenues and profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BNPP's income or profitability, and any exit from such environment would also carry risks." and "6.2 BNPP 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)"; and

- (n) the following risk factor is inserted after the risk factor entitled "Unforeseen external events can interrupt BNPPF's operations and cause substantial losses and additional costs." on page 319 of the Base Prospectus under the sub-heading "**Risks Related to BNPPF's Operations**" under the heading "**Risk Factors Relating to BNPPF and its industry**":

*"Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPPF'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 (such as, 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 (including, loan guarantee schemes, tax payment deferrals, expanded unemployment coverage) or to improve liquidity in the financial markets (including, increased asset purchases, funding facilities). BNPPF is mobilized to channel these measures and support customers in particular in its 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 stabilize financial markets. The economic environment may well deteriorate further before beginning to improve.

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

BNPPF'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 BNPPF operates, in particular its domestic markets (Belgium, Luxembourg and Turkey), 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 BNPPF's results due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. BNPPF'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 BNPPF's cost of risk.

BNPPF'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 BNPPF's market activities, resulting in trading or other market-related losses. Moreover, some investment portfolios (for example, in BNPPF'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 BNPPF'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 BNPPF 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 ECB 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."

## AMENDMENTS TO THE PRESENTATION OF FINANCIAL INFORMATION SECTION

The second paragraph under the heading "Presentation of Financial Information" on page 396 of the Base Prospectus is deleted and replaced with the following:

"The audited consolidated financial statements of (i) BNPP for the years ended 31 December 2017, 31 December 2018 and 31 December 2019, (ii) BNPPF for the years ended 31 December 2017, 31 December 2018 and 31 December 2019 and (iii) BP2F for the years ended 31 December 2017 and 31 December 2018 have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2017 Registration Document (in English), the BNPP 2018 Registration Document (in English), 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 12-month period ended 31 December of such year."

## 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.

On 5 May 2020, BNPP B.V.'s statutory annual report for 2019, which includes the audited annual non-consolidated financial statements of BNPP B.V. as at, and for, the year ended 31 December 2019 was filed with the AMF for the purposes of the Prospectus Directive, and is incorporated in, and forms part of, the Base Prospectus by virtue of this Fifth Supplement.

On 5 May 2020, BNPP filed with the AMF the second *Amendement au Document d'Enregistrement Universel 2019* 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.

On 8 April 2020, BNPPF's annual report for the year ended 31 December 2019 (including the unqualified statutory auditor's report of the statutory auditors on the consolidated financial statements for the year ended 31 December 2019 (including their opinion with explanatory paragraphs)) was filed with the AMF for the purposes of the Prospectus Directive, and is incorporated in, and forms part of, the Base Prospectus by virtue of this Fifth Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 397 to 410 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (r) (which was added to the Base Prospectus by virtue of the Fourth Supplement) is deleted;
- (b) paragraph (s) (which was added to the Base Prospectus by virtue of the Fourth Supplement) is deleted and the following paragraph (s) is inserted in its place:
  - "(s) 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)**")";
- (c) the following paragraphs (t) to (w) are inserted:
  - "(t) 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)**")";
  - (u) the second *Amendement au Document d'Enregistrement Universel 2019* (in English) for BNPP dated 5 May 2020, other than the sections entitled "Person Responsible for the Universal

Registration Document" and the "Table of Concordance", with filing number D.20-0097-A02 (the "**Second Amendment to the BNPP 2019 Universal Registration Document (in English)**");

- (v) the 2019 annual report of BNPPF including in particular the audited annual financial statements of BNPPF (including the unqualified statutory auditor's report of the statutory auditors on the consolidated financial statements for the year ended 31 December 2019 (including their opinion with explanatory paragraphs)) (the "**2019 BNPPF Annual Report**"); and
- (w) the statutory annual report for 2019 (the "**2019 BNPP B.V. Annual Report**"), which includes the audited annual non-consolidated financial statements of BNPP B.V. as at, and for, the year ended 31 December 2019 (the "**BNPP B.V. 2019 Financial Statements**");

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

<b><i>BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)</i></b>	
<b><i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i></b>	
<b>3. Risks</b>	
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)
<b>4. Information about the Issuer</b>	
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. <ul style="list-style-type: none"> <li>- the domicile and legal form of the Issuer,</li> <li>- the legislation under which the Issuer operates,</li> <li>- its country of incorporation, and</li> <li>- the address and telephone number of its registered office (or principal place of business if different from its registered office).</li> </ul>	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)
<b>5. Business Overview</b>	
5.1.1. A brief description of <ul style="list-style-type: none"> <li>- the Issuer's principal activities stating,</li> <li>- the main categories of products sold and/or services performed.</li> </ul>	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)
<b>6. Organisational Structure</b>	
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)
<b>7. Trend Information</b>	
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)
<b>8. Profit Forecasts or Estimates</b>	
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	N/A



<p>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 required provided that the prospectus includes all of the following statements:</p> <ul style="list-style-type: none"> <li>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</li> <li>(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;</li> <li>(c) this financial information has not been audited.</li> </ul>	
<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><b>9. Administrative, Management, and Supervisory Bodies</b></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"> <li>(a) members of the administrative, management or supervisory bodies;</li> <li>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</li> </ul>	<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. 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. In the event that there are no such conflicts, make a statement to that effect.</p>	<p>Pages 47 and 48, 61 and 62 and 72 to 94 of the BNPP 2019 Universal Registration Document (in English)</p>
<p><b>10. Major Shareholders</b></p>	

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)
<b>2019 FINANCIAL STATEMENTS</b>	
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)
<b><i>AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)</i></b>	
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)
<b><i>SECOND AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)</i></b>	
First Quarter 2020 Results	Pages 3 to 71 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Balance Sheet as at 31 March 2020	Page 74 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Long Term and Short Term Credit Ratings	Page 75 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Risk Factors	Pages 76 to 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Risks and Capital Adequacy – Pillar 3	Pages 80 to 84 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)

General Information	Pages 85 to 106 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Documents on Display	Page 85 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Significant Change	Page 85 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Contingent Liabilities	Pages 85 and 86 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Compensation for the financial year 2019 of employees whose professional activities have a material impact on the Group's risk profile	Pages 87 to 105 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)
Statutory Auditors	Page 106 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English)

- (e) the heading "**BNPP 2019 Unaudited Financial Statements**" and the table thereunder (which were added to the Base Prospectus by virtue of the Fourth Supplement) are deleted;
- (f) the following table is inserted immediately following the table entitled "**2019 BNPP B.V. Interim Financial Statements**" (which was added to the Base Prospectus by virtue of the Second Supplement):

<b>2019 BNPP B.V. Annual Report</b>	
Managing Director's Report	Pages 3 to 4 of the 2019 BNPP B.V. Annual Report
Balance Sheet at 31 December 2019	Page 5 of the 2019 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2019	Page 6 of the 2019 BNPP B.V. Annual Report
Cashflow statement for the year ended 31 December 2019	Page 7 of the 2019 BNPP B.V. Annual Report
Shareholder's equity	Pages 8 to 16 of the 2019 BNPP B.V. Annual Report
Notes/Other information	Page 10 of the 2019 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2019	Pages 17 to 21 of the 2019 BNPP B.V. Annual Report

- (g) the following table is inserted immediately following the table entitled "**BNPPF 2019 Interim Financial Statements**" (which was added to the Base Prospectus by virtue of the Second Supplement):

<b>2019 BNPPF Annual Report</b>	
The BNPPF Consolidated Annual Report 2019	Page 9 to 50 of the 2019 BNPPF Annual Report
The audited consolidated profit and loss account of BNPPF for the financial year ended 31 December 2019	Page 46 of the 2019 BNPPF Annual Report
The statement of net income and change in assets and liabilities recognised directly in equity of BNPPF for the financial year ended 31 December 2019	Page 47 of the 2019 BNPPF Annual Report
The balance sheet of BNPPF for the financial year ended 31 December 2019	Page 48 of the 2019 BNPPF Annual Report
The cash flow statement of BNPPF for the financial year ended 31 December 2019	Page 49 of the 2019 BNPPF Annual Report
The statement of changes in shareholders' equity between 1 January 2018 and 31 December 2019	Page 50 of the 2019 BNPPF Annual Report
Notes to the Consolidated Financial Statements 2019	Page 51 to 164 of the 2019 BNPPF Annual Report
Risk management and capital adequacy	Pages 165 to 185 of the 2019 BNPPF Annual Report
The statutory auditor's report to the general shareholder's meeting on the consolidated financial statements of BNPPF as of and for the year ended 31 December 2019 (including their opinion with explanatory paragraphs)	Page 188 to 195 of the 2019 BNPPF Annual Report

- (h) the second sentence in the penultimate paragraph (which was amended by virtue of the Fourth Supplement) is deleted and replaced with the following:

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

## DESCRIPTION OF BNPP B.V.

The "Description of BNPP B.V." on pages 1356 to 1359 of the Base Prospectus is amended as follows:

- (a) the sentence under the heading "**3. Trend Information**" on page 1357 of the Base Prospectus is deleted and replaced with the following:

"Due to BNPP B.V.'s dependence upon BNPP its trend information is the same as that for BNPP set out on page 138 of the BNPP 2019 Universal Registration Document (in English)."; and

- (b) the information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**" on pages 1433 and 1434 of the Base Prospectus is deleted and replaced with the following:

**"BALANCE SHEET IN SUMMARY  
(before appropriation of the net result)**

	<b>31.12.2019 (audited)</b>	<b>31.12.2018 (audited)</b>
	EUR	EUR
<b>Financial fixed assets</b>	53,397,673,858	43,012,673,630
<b>Current assets</b>	11,542,370,948	13,219,971,309
<b>TOTAL ASSETS</b>	<b>64,940,044,805</b>	<b>56,232,644,939</b>
<b>Shareholder's equity</b>	575,559	542,654
<b>Long term liabilities</b>	53,397,673,858	43,012,673,629
<b>Current liabilities</b>	11,541,795,388	13,219,428,656
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64,940,044,805</b>	<b>56,232,644,939</b>

**PROFIT AND LOSS ACCOUNT  
in summary**

	<b>2019 (audited)</b>	<b>2018 (audited)</b>
	EUR	EUR
Income including interest received	484,122	439,645
Costs, including interest paid and the tax charge	451,216	412,230
<b>Profit after taxation</b>	<b>32,905</b>	<b>27,415</b>

**CASH FLOW STATEMENT**

**in summary**

	<b>2019</b>	<b>2018</b>
	<b>(audited)</b>	<b>(audited)</b>
	EUR	EUR
Cash flow from operating activities	661,222	(153,286)
Cash flow from financing activities	0	0
<b>Increase/Decrease cash at banks</b>	<b>661,222</b>	<b>(153,286)</b>
<b>Cash at bank at 31 December</b>	<b>726,569</b>	<b>65,347"</b>

## **DESCRIPTION OF BNPP**

The paragraph under the heading "Description of BNPP" on page 1360 of the Base Prospectus is deleted and replaced with the following:

"A description of BNPP can be found on pages 6 to 16 of the BNPP 2019 Universal Registration Document (in English), which is incorporated by reference herein."

## DESCRIPTION OF BNPPF

The Description of BNPPF on pages 1366 to 1382 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "**5. BNPPF 2018 Financial Results**" and the heading "**5. BNPPF 2018 Financial Results**" on pages 1372 and 1373 of the Base Prospectus are deleted and replaced with the following:

### **"5. BNPPF 2019 Financial Results**

In 2019, BNPPF's consolidated net income amounted to EUR 2,212 million, up 14.5% compared to last year. When excluding non-recurrent items (related to the net gain on the sale of Von Essen Bank GmbH, the depreciation of the Turkish Lira, the scope changes and one-off results), the underlying net income showed an increase of 7.9%<sup>1</sup>.

The below analysis focuses on this underlying evolution.

In 2019, BNPPF's revenues amounted to EUR 8,036 million, up 4.1% compared to 2018.

- In Belgium<sup>2</sup>, revenues decreased slightly by -0.4%<sup>1</sup> due to lower margins on deposits at Belgian Retail Banking ("**BRB**"), impacted by the persistently low interest rate environment, almost offset by a strong growth in credit volumes and higher fees.
- Revenues increased by 9.2%<sup>1</sup> in other business lines essentially driven by the continued development of Arval, Leasing Solutions, Personal Finance and the business in Turkey. Luxembourg benefitted from both organic growth and the integration of Wealth Management activities (ex-ABN Amro Luxembourg).

Costs amounted to EUR 4,754 million, up 1.8%<sup>1</sup> compared to 2018.

- In Belgium, costs decreased by -2.8%<sup>1</sup> on the back of the significant effect of the transformation plan, with a reduction in headcount and the optimisation of the branch network, partly offset by inflation.
- In other business lines, costs increased by 8.5%<sup>1</sup> mainly at Arval and Leasing Solutions to support the business development. They also increased in Luxembourg (due to wealth management integration) and in Turkey (due to the impact of inflation).

Overall gross operating income increased by 7.5%<sup>1</sup> to EUR 3,282 million. The consolidated cost/income ratio<sup>3</sup> stood at 59.2% compared to 60.2% in 2018. In Belgium, this ratio stood at 66.0% compared to 67.3% in 2018.

The cost of risk increased to EUR 454 million, corresponding to 22 basis points on average outstanding customer loans, to be compared to 20 basis points in 2018, which was particularly low.

- In Belgium, the cost of risk was higher, as 2018 benefitted from provision write - backs. Nevertheless, it remained at a low level of 4 basis points.

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<sup>1</sup> Excluding non-recurrent items, i.e. at constant scope, constant exchange rates, and excluding other one-off results.

<sup>2</sup> Belgium includes Belgian Retail Banking, Corporate and Institutional Banking and other activities of BNPPFin Belgium.

<sup>3</sup> The cost income ratio is calculated by dividing the total operating expenses and depreciation (absolute value) by the total revenues (the net banking income), without excluding the non-recurrent items.



- Outside Belgium, the cost of risk increased, mainly in Turkey due to the poor performance of the economy.

The share of earnings of equity-method entities was up by 28.1%<sup>1</sup>, at EUR 254 million, mainly due to an increased contribution from Poland, which benefitted from synergies related to the integration of Raiffeisen Bank activities, and from AG Insurance.

Corporate income tax was 5.0%<sup>1</sup> higher. The effective tax rate stood at 24% (at the same level as last year).

BNPPF generated EUR 2,212 million in net income attributable to equity holders, up 7.9%<sup>1</sup> compared to 2018.

The BNPPF balance sheet totalled EUR 313 billion as at 31 December 2019, an increase of EUR 22 billion compared to the end of 2018, reflecting the strong business activity.

As at 31 December 2019, BNPPF's Common Equity Tier 1 ratio stood at 13.2%, well above the regulatory requirements (compared to 13.9% as at 31 December 2018). BNPPF's Liquidity Coverage Ratio ("**LCR**") stood at 127%<sup>4</sup> (compared to 141% as at 31 December 2018). Both ratios reflect the solid financial structure of the bank and the dynamic management of its liquidity and solvency.";

- (b) The paragraphs under the heading "**8. Trend Information**" on pages 1379 to 1381 of the Base Prospectus are deleted and replaced with the following:

#### "8.1 Macroeconomic environment

Macroeconomic and market conditions affect BNPPF's results. The nature of BNPPF's business makes it particularly sensitive to macroeconomic and market conditions in Europe.

In 2019, the global economy slowed, with business growth falling from over 3.5% in 2018 to just over 3%, according to the International Monetary Fund ("**IMF**").

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.

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.

In this context, the following risk categories can be identified:

- (i) **Risks of financial instability due to the conduct of monetary policies**

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<sup>4</sup> On a non-consolidated basis.

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. BNPPF's 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.

In addition, a low (or zero) return on less risky assets and a reduction in the use of leverage may have two potential consequences:

- 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.).

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.).

(ii) **Systemic risks related to increased debt**

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).

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.

While the BNP Paribas 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 BNP Paribas Group and potentially affect its results.

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.

(iii) **Risks of reduction of international trade from protectionist measures**

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.

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.

## 8.2 **Laws and regulations applicable to financial institutions**

Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPPF. 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 BNPPF notably include:

- the structural reforms comprising the Belgian banking law of 25 April 2014 (as amended) on the status and supervision of credit institutions, the "Volcker rule" in the US, which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks;
- 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 BNPPF'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 markets as well as transparency and reporting on derivative transactions;
- 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 expected to come into effect in January 2022 and will be subject to an output floor (based on standardised approaches), which will be gradually applied as of 2022 and reach its final level in 2027.

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 BNP Paribas 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 BNP Paribas Group in 2016 sets out detailed values and rules of conduct in this area.

### 8.3 **Climate change-related risks**

Climate change is a financial risk for the BNP Paribas Group. Climate change-related risks may affect the BNP Paribas 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.

### 8.4 **Cyber security and technology risk**

BNPPF'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.

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.

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.

The outsourcing of a growing number of processes also exposes the BNP Paribas Group to structural cybersecurity and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.

Accordingly, the BNP Paribas 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 BNPPF's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).

### 8.5 **Emerging Risks**

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.

The BNP Paribas Group identified emerging risks related to technological innovations, the evolving regulatory environment, as well as certain health, demographic and societal risks.

#### **8.6 Technological innovations**

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 BNP Paribas 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.

Furthermore, BNP Paribas 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 BNP Paribas 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 BNP Paribas Group's information systems must be done in this context of evolving value chains. BNP Paribas 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.

#### **8.7 Evolving regulatory environments**

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. BNP Paribas Group has established an active monitoring system for its regulatory environment, enabling it to minimise these risks.

Possible future divergences by type of regulated entity, for example, depending on their degree of innovation, may also introduce risk of a competitive nature.

#### **8.8 Health risks**

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.

Such infections could cause infrastructure and production line failures, with consequences for all stakeholders.

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 (such as, 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 (including, loan guarantee schemes, tax payment deferrals, expanded unemployment coverage) or to improve liquidity in the financial markets (including, increased asset purchases, funding facilities). The BNP Paribas Group is mobilized to channel these measures and support customers in particular in its 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 stabilize financial markets. The economic environment may well deteriorate further before beginning to improve.

The BNP Paribas 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.

BNPPF's results and financial condition could be adversely affected by reduced economic activity and potentially recessions in its principal markets.

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 BNPPF'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 BNPPF 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 ECB 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.

#### 8.9 **Demographic risk**

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.

#### 8.10 **Societal issues**

In addition to responses designed to meet its customers' changing needs, BNP Paribas Group is seeking, more generally, to respond to the expectations of the society in which it operates in terms of how it conducts its business, respects human rights and considers environmental protection.

#### 8.11 **Areas of Special Interest in 2019**

##### *United Kingdom*

On 23 June 2016, the United Kingdom held a referendum which resulted in a majority vote to leave the European Union ("**Brexit**").

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.

BNP Paribas 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 BNP Paribas Group and does not include a Retail Banking network in that country.

With respect to exposure to counterparties whose main business is in the United Kingdom, commercial commitments at 31 December 2019 represent 5.0% of BNP Paribas Group's total gross commitments, on- and off-balance sheet.

Similarly, exposure to British sovereign risk is contained at 4.0% of the banking book's sovereign exposure.

BNPPF'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.

The BNP Paribas 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.

In practice, the BNP Paribas 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 BNP Paribas Group's broad range of banking products and services at the end of the transition period.";

- (c) the paragraph under the heading "**11. Significant change in BNPPF's financing or trading position**" on page 1382 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 BNPPF and its subsidiaries since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published)."; and

- (d) the paragraph under the heading "**12. Material adverse change**" on page 1382 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 BNPPF since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).".

## 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 pages 1445 and 1446 of the Base Prospectus set out in this section, text which by virtue of this Fifth Supplement is added to this paragraph is shown underlined.*

The General Information section on pages 1444 to 1451 of the Base Prospectus is amended as follows:

(a) the paragraphs under the heading "4. Documents Available" on pages 1444 and 1445 of the Base Prospectus are amended as follows:

(i) the word "and" at the end of sub-paragraph (xx) is deleted;

(ii) the "." at the end of sub-paragraph (xxi) is deleted and replaced with ";";

(iii) the following sub-paragraphs (xxii) to (xxvi) are added under sub-paragraph (xxi):

"(xxii) the BNPP 2019 Universal Registration Document (in English); and

(xxiii) the Amendment to the BNPP 2019 Universal Registration Document (in English);

(xxiv) the Second Amendment to the BNPP 2019 Universal Registration Document (in English);

(xxv) the Annual Report of BNPPF for the year ended 31 December 2019; and

(xxvi) the Annual Report of BNPP B.V. for the year ended 31 December 2019.";

(iv) the first sentence in the first paragraph below the numbered list (which was amended by virtue of the Third Supplement) is deleted and replaced with the following:

"In the case of (iii), (viii), (xiii), (xiv), (xv), (xvii), (xxi), (xxii), (xxiii), (xxiv) and (xxvi) above, the documents are also available on BNPP's website: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com)."; and

(iv) the first sentence in the second paragraph below the numbered list (which was amended by virtue of the Second Supplement) is deleted and replaced with the following:

"In addition, the constitutional documents of BP2F, the Note Agency Agreement, the BNPPF Guarantee and the documents listed at (v), (vi) and (vii) above are available at the registered office of BP2F and the constitutional documents of BNPPF, the Note Agency Agreement, the BNPPF Guarantee and the documents listed at (v), (xix), (xx) and (xxv) above are available at the registered office of BNPPF.";

(b) the first two paragraphs under the heading "5. Material Adverse Change" on page 1445 of the Base Prospectus are 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).

Save as disclosed in the Base Prospectus in respect of BNPP and the BNPP Group, 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 B.V. since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).";



- (c) the fourth paragraph under the heading "5. Material Adverse Change" on page 1445 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 BNPPF since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).";

- (d) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on pages 1445 and 1446 of the Base Prospectus is deleted and replaced with the following:

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

- (e) the first two paragraphs under the heading "7. Significant Change" on page 1446 of the Base Prospectus are deleted and replaced with the following:

"Save as disclosed in the Base Prospectus, there has been no significant change in the financial or trading position of BNPP or the Group since 31 March 2020.

Save as disclosed in the Base Prospectus in respect of BNPP and the BNPP Group, 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 B.V. since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).";

- (f) the fourth paragraph under the heading "7. Significant Change" on page 1446 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 BNPPF since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).";

- (g) the first paragraph under the heading "10. Board of Directors" on page 1447 of the Base Prospectus is deleted and replaced as follow:

"The members of the Board of Directors of BNPP are displayed on pages 31 to 42 of the BNPP 2019 Universal Registration Document (in English) relating to BNPP which is incorporated by reference herein.";

- (h) the table under the heading "17. Capitalization of BNPP and the BNP Paribas Group" on pages 1450 to 1451 of the Base Prospectus is deleted and replaced with the following:

	<b>As of</b>	<b>As of</b>
	<b><u>31 March</u></b>	<b><u>31 December</u></b>
	<b><u>2020</u></b>	<b><u>2019</u></b>

*(in millions of euros)*

**Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)<sup>2</sup>**

<i>Senior preferred debt at fair value through profit or loss</i> .....	36,175	42,017
<i>Senior preferred debt at amortized cost</i> .....	38,259	43,757
<b>Total Senior Preferred Debt</b> .....	<b>74,434</b>	<b>85,774</b>
<i>Senior non preferred debt at fair value through profit or loss</i> .....	1,176	764
<i>Senior non preferred debt at amortized cost</i> .....	45,528	39,564
<b>Total Senior Non Preferred Debt</b> .....	<b>46,704</b>	<b>40,327</b>
Redeemable subordinated debt at amortized cost.....	18,699	17,264
Undated subordinated notes at amortized cost <sup>3</sup> .....	533	527
Undated participating subordinated notes at amortized cost <sup>4</sup> .....	225	225
Redeemable subordinated debt at fair value through profit or loss.....	47	53
Perpetual subordinated notes at fair value through profit or loss <sup>5,6</sup> .....	659	773
Preferred shares and equivalent instruments <sup>7</sup> .....	10,296	8,689
<b>Total Subordinated Debt</b> .....	<b>30,458</b>	<b>27,531</b>
Issued capital <sup>8</sup> .....	2,500	2,500
Additional paid-in capital.....	24,609	24,570
Retained earnings.....	67,195	65,683
Unrealized or deferred gains and losses attributable to Shareholders.....	963	2,139
<b>Total Shareholders' Equity and Equivalents (net of proposed dividends)</b> .....	<b>95,267</b>	<b>94,892</b>
Minority interests (net of proposed dividends).....	4,237	4,001
<b>Total Capitalization and Medium-to-Long Term Indebtedness</b> .....	<b>251,100</b>	<b>252,525</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 2018 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 March 31, 2020, CAD = 1,551, GBP = 0,886, CHF = 1,061, HKD = 8,537, JPY = 118,583, USD = 1,101.

(3) At 31 March 2020, the remaining subordinated debt included €502 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 December 2019 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 December 2019, 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 €659 million at 31 March 2020. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

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

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

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

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

At 31 March 2020, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

- (6) Carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2019 and €205 million as of 31 March 2020.
- (7) Consists of numerous issuances by BNP Paribas 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 recognized 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) At 31 March 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.

- (i) The following paragraph is inserted after the third paragraph under the sub-heading "**BNPPF**" under the heading "12. Auditors" on page 1448 of the Base Prospectus:

"The financial statements for the year ending 31 December 2019 of BNPPF have been audited by PricewaterhouseCoopers Reviseurs d'Entreprises S.C.C.R.L., represented by Damien Walgrave, Partner, Woluwedal 18, B 1932 Sint-Stevens Woluwe, Brussels in accordance with the laws of Belgium. An unqualified opinion on the consolidated financial statements with an explanatory paragraph has been issued on 3 April 2020. Damien Walgrave is a member of the *Instituut der Bedrijfsrevisoren/Institut des Reviseurs d'Enterprises.*";

- (g) the paragraph under the heading "18. Events impacting the solvency of BNPP" on page 1451 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

- (h) 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.

**AMENDMENTS TO PARAGRAPH 7 OF PART B OF THE AFFECTED FINAL TERMS**

Paragraph 7 (*Intermediaries with a firm commitment to act*) in Part B of the Final Terms is deleted and replaced with the following:

(a) in respect of the EI3900SLA Final Terms:

<p><b>7. Intermediaries with a firm commitment to act</b></p> <p><b>Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:</b></p>	<p><b>BNP Paribas Arbitrage S.N.C.</b>                  1 rue Laffitte                  75009 Paris                  France</p> <p>Daily liquidity: subject to normal market conditions prevailing, Holders may purchase or resell securities (subject to the current outstanding amount of securities) at their market value and with a spread between the bid and offer prices no greater than 1%, on any business day during the life of the securities.</p>
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(b) in respect of the EI2002AAA Final Terms:

<p><b>7. Intermediaries with a firm commitment to act</b></p> <p><b>Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:</b></p>	<p><b>BNP Paribas Arbitrage S.N.C.</b>                  1 rue Laffitte                  75009 Paris                  France</p> <p>Daily liquidity: subject to normal market conditions prevailing, Holders may purchase or resell securities (subject to the current outstanding amount of securities) at their market value and with a spread between the bid and offer prices no greater than 1%, on any business day during the life of the securities.</p>
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(c) in respect of the EI815JES Final Terms:

<p><b>7. Intermediaries with a firm commitment to act</b></p> <p><b>Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:</b></p>	<p><b>BNP Paribas Arbitrage S.N.C.</b>                  1 rue Laffitte                  75009 Paris                  France</p> <p>Daily liquidity: subject to normal market conditions prevailing, Holders may purchase or resell securities (subject to the current outstanding amount of securities) at their market value and with a spread between the bid and offer prices no greater than 1%, on any business day during the life of the securities.</p>
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(d) in respect of the EI817JES Final Terms:

<p><b>7. Intermediaries with a firm commitment to act</b></p> <p><b>Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:</b></p>	<p><b>BNP Paribas Arbitrage S.N.C.</b>  1 rue Laffitte  75009 Paris  France</p> <p>Daily liquidity: subject to normal market conditions prevailing, Holders may purchase or resell securities (subject to the current outstanding amount of securities) at their market value and with a spread between the bid and offer prices no greater than 1% , on any business day during the life of the securities.</p>
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(e) in respect of the EI4736NX Final Terms:

<p><b>7. Intermediaries with a firm commitment to act</b></p> <p><b>Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:</b></p>	<p><b>BNP Paribas Arbitrage S.N.C.</b>  1 rue Laffitte  75009 Paris  France</p> <p>Daily liquidity: subject to normal market conditions prevailing, Holders may purchase or resell securities (subject to the current outstanding amount of securities) at their market value and with a spread between the bid and offer prices no greater than 1% , on any business day during the life of the securities.</p>
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(f) in respect of the EI2039AAA Final Terms:

<p><b>7. Intermediaries with a firm commitment to act</b></p> <p><b>Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:</b></p>	<p><b>BNP Paribas Arbitrage S.N.C.</b>  1 rue Laffitte  75009 Paris  France</p> <p>Daily liquidity: subject to normal market conditions prevailing, Holders may purchase or resell securities (subject to the current outstanding amount of securities) at their market value and with a spread between the bid and offer prices no greater than 1% , on any business day during the life of the securities.</p>
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(g) in respect of the EI2141AAA Final Terms:

<p><b>7. Intermediaries with a firm commitment to act</b></p> <p><b>Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through</b></p>	<p><b>BNP Paribas Arbitrage S.N.C.</b>  1 rue Laffitte  75009 Paris  France</p> <p>Daily liquidity: subject to normal market conditions prevailing, Holders may purchase or</p>
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<b>bid and offer rates and a description of the main terms of their commitment:</b>	resell securities (subject to the current outstanding amount of securities) at their market value and with a spread between the bid and offer prices no greater than 1% , on any business day during the life of the securities.
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(h) in respect of the EI2295AAA Final Terms:

<b>7. Intermediaries with a firm commitment to act</b>  <b>Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:</b>	<b>BNP Paribas Arbitrage S.N.C.</b> 1 rue Laffitte 75009 Paris France  Daily liquidity: subject to normal market conditions prevailing, Holders may purchase or resell securities (subject to the current outstanding amount of securities) at their market value and with a spread between the bid and offer prices no greater than 1% , on any business day during the life of the securities.
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(i) in respect of the EI2116AAA Final Terms:

<b>7. Intermediaries with a firm commitment to act</b>  <b>Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:</b>	<b>BNP Paribas Arbitrage S.N.C.</b> 1 rue Laffitte 75009 Paris France  Daily liquidity: subject to normal market conditions prevailing, Holders may purchase or resell securities (subject to the current outstanding amount of securities) at their market value and with a spread between the bid and offer prices no greater than 1% , on any business day during the life of the securities.
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(j) in respect of the EI490ROP Final Terms:

<b>7. Intermediaries with a firm commitment to act</b>  <b>Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:</b>	<b>BNP Paribas Arbitrage S.N.C.</b> 1 rue Laffitte 75009 Paris France  Daily liquidity: subject to normal market conditions prevailing, Holders may purchase or resell securities (subject to the current outstanding amount of securities) at their market value and with a spread between the bid and offer prices no greater than 1% , on any business day during the life of the securities.
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(k) in respect of the EI491ROP Final Terms:

<p><b>7. Intermediaries with a firm commitment to act</b></p> <p><b>Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:</b></p>	<p><b>BNP Paribas Arbitrage S.N.C.</b> 1 rue Laffitte 75009 Paris France</p> <p>Daily liquidity: subject to normal market conditions prevailing, Holders may purchase or resell securities (subject to the current outstanding amount of securities) at their market value and with a spread between the bid and offer prices no greater than 1% , on any business day during the life of the securities.</p>
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(l) in respect of the EI9638EVK Final Terms:

<p><b>7. Intermediaries with a firm commitment to act</b></p> <p><b>Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:</b></p>	<p><b>BNP Paribas Arbitrage S.N.C.</b> 1 rue Laffitte 75009 Paris France</p> <p>Daily liquidity: subject to normal market conditions prevailing, Holders may purchase or resell securities (subject to the current outstanding amount of securities) at their market value and with a spread between the bid and offer prices no greater than 1% , on any business day during the life of the securities.</p>
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## **RESPONSIBILITY STATEMENT**

I hereby certify on behalf of BNPP, BNPP B.V., BP2F and BNPPF 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 28 May 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° 20-223 on 28 May 2020. This Fifth Supplement has been prepared by BNPP, BNPP B.V., BP2F and BNPPF and BNPP's signatories assume responsibility for it on behalf of BNPP, BNPP B.V., BP2F and BNPPF, provided that (i) BNPP B.V., BP2F and BNPPF accept no responsibility for the information contained in the BNPP 2019 Universal Registration Document (in English), the Amendment to the BNPP 2019 Universal Registration Document (in English) or the Second Amendment to the BNPP 2019 Universal Registration Document (in English) and the updated disclosure in respect of BNPP, (ii) BNPP, BNPP B.V. and BP2F accept no responsibility for the information contained in the 2019 BNPPF Annual Report and the updated disclosure in respect of BNPPF and (iii) BNPPF and BP2F accept no responsibility for the information contained in the 2019 BNPP B.V. Annual Report and the updated disclosure in respect of BNPP B.V. or the amendments to the Affected Final Terms. 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 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.