BNP PARIBAS

Issue of USD 300,000,000 Callable Zero Coupon Senior Non Preferred Notes due 27 August 2050

SERIES 19350

(the "Notes")

under the

€90,000,000,000 Euro Medium Term Note Programme

Issue Price: 100 per cent.
Issue Date: 27 August 2020

This information package includes the Base Prospectus dated 3 July 2020 as supplemented by the first supplement dated 10 August 2020 (the "Base Prospectus") and the Final Terms dated 20 August 2020 in respect of the Notes (the "Final Terms", together with the Base Prospectus, the "Information Package").

The Notes will be issued by BNP Paribas (the "Issuer" or the "Bank").

Application will be made by the Issuer or on its behalf for the Notes to be listed on the Taipei Exchange ("TPEX") in the Republic of China (the "ROC").

The Notes will be listed on TPEX pursuant to the applicable rules of TPEX. Effective date of listing and trading of the Notes is on or about 27 August 2020.

TPEX is not responsible for the content of the Information Package and no representation is made by TPEX to the accuracy or completeness of the Information Package. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package. Admission to the listing and trading of the Notes on TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined under as defined in Paragraph 2, Article 4 of Financial Consumer Protection Act of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor.

As specified in paragraph 17 of Part A of the Final Terms, the status of the Notes is "Senior Non Preferred Notes".

Reference is made herein to certain information set out in the Base Prospectus and Final Terms regarding Conditions relating to the Notes and risk factors relating to the Issuer and the Notes including as follows:

- Risk Factors: pages 25 to 68 of the Base Prospectus as supplemented by the first supplement dated 10 August 2020;
- Conditions: pages 196 to 271 of the Base Prospectus; and
- Status of the Notes: paragraph 17 of Part A of the Final Terms.

ROC REGULATORY DISCLAIMER
The Notes do not include any right to convert, exchange, or subscribe to equity, or any terms that result in any write-down of the principal amount of the Notes. However by its acquisition of the Notes, each holder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Lead Manager

BNP Paribas, Taipei Branch

Co-Managers

E.SUN Commercial Bank, Ltd.
Yuanta Securities Co., Ltd.
Additionnal Information Regarding the Notes

Notice to investors

There are significant risks inherent in the holding of the Senior Non Preferred Notes, including the risks in relation to their subordination, the circumstances in which the Senior Non Preferred Notes may be written down or converted to ordinary shares and the implications on prospective purchasers of Notes (such as a substantial loss), the circumstances in which such prospective purchasers may suffer loss as a result of holding the Senior Non Preferred Notes are difficult to predict and the quantum of any loss incurred by investors in the Senior Non Preferred Notes in such circumstances is also highly uncertain. For more information, please also refer to the Risks Factors relating to the Senior Non Preferred Notes.

Relevant Conditions

The following Conditions, which are applicable to Senior Non Preferred Notes, are highlighted for information purposes only and investors are advised to read the full Conditions applicable to the Notes as set out in the Base Prospectus:

- **Status:** Please see Condition 2(a)(2) for a full description of the status of Senior Non Preferred Notes;
- **Waiver of Set-Off:** Please see Condition 2(c) for a description of the set-off rights and claims waived by Noteholders (including Noteholders of Senior Non Preferred Notes); and
- **Contractual acknowledgement of Bail-in or Loss Absorption Power:** Please see Condition 15 for a description of the contractual acknowledgement made by Noteholders in relation to the statutory Bail-in or Loss Absorption Power which applies to the Notes (including Senior Non Preferred Notes).

Risk Factors relating to Senior Non Preferred Notes

The following risk factors are particularly relevant for Senior Non Preferred Notes, but should be read together with all risk factors relating to the Issuer and the Notes set out on pages 25 to 68 of the Base Prospectus.

Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the Bank and the financial and economic environment in which it operates.

Laws and regulations have been enacted in the past few years, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the measures has changed substantially the environment in which the Bank and other financial institutions operate.

The measures that have been and adopted include:

- more stringent capital and liquidity requirements (particularly for global systemically important banks such as the Bank), as well as changes to the risk-weighting methodologies and the methods of using internal models that could lead to increased capital requirements;
- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous funding;
- prohibitions or restrictions on certain types of financial products or activities;
- enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "BRRD"), as amended from time to time, which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;
the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the "SRB") by the European Parliament and Council of the European Union in a resolution dated 15 July 2014 (the "SRM Regulation", as amended from time to time), which can initiate resolution proceedings for banking institutions such as the Bank, and the Single Resolution Fund (the "SRF"), the financing of which by the Bank (up to its annual contribution) can be significant;

- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;

- increased internal control and reporting requirements with respect to certain activities;

- greater powers granted to the relevant authorities to combat money laundering and terrorism financing;

- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;

- measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, OTC derivative transactions (including through posting of collateral in respect of non centrally cleared derivatives);

- the taxation of financial transactions;

- enhanced protection of personal data and cybersecurity requirements;

- enhanced disclosure requirements, for instance in the area of sustainable finance; and

- strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "ACPR") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the "SRM") in October 2013, which placed the Bank under the direct supervision of the ECB as of November 2014.

These measures may have a significant adverse impact. For example, the introduction of a required contribution to the Single Resolution Fund resulted in a substantial additional expense for the Bank (the Bank made a €0.6 billion contribution to the SRF in 2019).

Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted and, given the complexity and continuing uncertainty of a certain number of these measures, to determine their impact on the Bank. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in the Bank’s ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for the products and services offered by the Bank, require the Bank to proceed with internal reorganizations, structural changes or reallocations, affect the ability of the Bank to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its profitability, financial condition and operating results. For example, the European Banking Authority estimated, in a report published on 5 August 2019, that the implementation of the final Basel III agreement adopted by the Group of Central Bank Governors and Heads of Supervision ("GHOS") on 7 December 2017 may result, under conservative assumptions, in an increase of the Tier 1 minimum required capital amount by 24.4% with respect to the June 2018 baseline, which would cause, for the 189 banks in the sample, a shortfall in total capital of €135.1 billion, of which €91.1 billion common equity tier 1.

The Bank is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. The Bank faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following:

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which the Bank operates;

changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks;

changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations;

changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds;

changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems;

changes in the regulation of payment services, crowdfunding and fintech;

changes in the regulation of protection of personal data and cybersecurity;

changes in tax legislation or the application thereof;

changes in accounting norms;

changes in rules and procedures relating to internal controls, risk management and compliance; and

expropriation, nationalization, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect the Bank and have an adverse effect on its business, financial condition and results of operations. Some reforms not aimed specifically at financial institutions, such as measures relating to the funds industry or promoting technological innovation (such as open data projects), could facilitate the entry of new players in the financial services sector or otherwise affect the Bank’s business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations.

The Bank could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of the Bank could suffer losses as a result.

The BRRD, the SRM Regulation and the Ordinance of 20 August 2015, each as amended from time to time confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as the Bank, with a view to ensuring the continuity of critical functions, avoiding the risks of contagion and recapitalizing or restoring the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), then by the holders of non-preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, the Bank’s medium- to long-term wholesale financing at 31 December 2019 consisted of the following: €10 billion of hybrid Tier 1 debt, €18 billion of Tier 2 subordinated debt, €41 billion of senior unsecured non-preferred debt, €81 billion of senior unsecured preferred debt and €26 billion of senior secured debt.

Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution’s business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (administrateur spécial).

Certain powers, including the full or partial write down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write down or conversion into equity of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), can also be
exercised as a precautionary measure, outside of resolution proceedings and/or pursuant to the European Commission’s State Aid framework if the institution requires exceptional public financial support.

The implementation of these tools and powers with respect to the Bank may result in significant structural changes to the Bank (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of the Bank’s business or separation of any of its assets, in the holders of securities (even in the absence of any such write down or conversion) being left as creditors of the Bank in circumstances where the Bank’s remaining business or assets are insufficient to support the claims of all or any of the creditors of the Bank.

Zero Coupon Notes and Notes which are issued at a substantial discount or premium

Changes in market interest rates generally have a substantially stronger impact on the prices of Zero Coupon Notes, and Notes issued at a substantial discount or premium, than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes, and Notes issued at a substantial discount or premium, can suffer higher price losses than other notes having the same maturity and credit rating, which in turn could negatively affect a Noteholder’s overall return on its investment.

Redemption at the option of the Issuer

If the Issuer has the right to redeem any Notes at its option (subject, for Senior Non Preferred Notes to certain conditions), this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

The Final Terms provide for early redemption at the option of the Issuer. Such right of termination is often provided for securities in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right to redeem the Notes early increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, the Noteholder may not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes. As a consequence, the Noteholder may lose some or all of its investment.

If an investor holds Notes which are not denominated in the investor’s home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding.

Holders of Notes denominated in any currency other than their domestic currency are exposed to the risk of changing foreign exchange rates (including devaluation of the currency of the Notes or revaluation of the holder’s home currency). This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

French Insolvency Law

As a société anonyme incorporated in France, French insolvency law applies to the Issuer. Under French insolvency law holders of debt securities are automatically grouped into a single assembly of holders (the "Assemblée") in order to defend their common interests if a safeguard procedure (procédure de sauvegarde), accelerated safeguard (procédure de sauvegarde accélérée), accelerated financial safeguard procedure (procédure de surendettement financier accélérée) or a judicial reorganisation procedure (procédure de redressement judiciaire) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme and regardless of their ranking and their governing law.

The Assembly deliberates on the proposed safeguard plan (projet de plan de sauvegarde), proposed accelerated safeguard (projet de plan de sauvegarde accélérée), proposed accelerated financial safeguard plan (projet de plan de sauvegarde financière accélérée) or proposed judicial reorganisation plan (projet de plan de redressement) applicable to the Issuer and may further agree to:

- partially or totally reschedule payments which are due and/or write-off debts and/or convert debts into equity (including with respect to amounts owed under the Notes); and/or
• establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the Masse, the General Meeting of the Noteholders and Written Resolutions set out in the Conditions will not be applicable in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly could substantially impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

The implementation of the EU Bank Recovery and Resolution Directive could materially affect the Notes and their holders

Directive 2014/59/EU provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the “Bank Recovery and Resolution Directive” or “BRRD”), implemented in France by several legislative texts, to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity.

If the Issuer is determined to be failing or likely to fail within the meaning of, and under the conditions set by BRRD, and the relevant resolution authority applies any, or a combination, of the BRRD resolution tools (e.g. sale of business, creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of the Issuer’s assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of that entity (including, as the case may be, the Notes), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of the Issuer (including, as the case may be, the Notes) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution (such reduction or cancellation being first on common equity tier one instruments, thereafter the reduction, cancellation or conversion being on additional tier one instruments, then tier two instruments (including, as the case may be, the Subordinated Notes) and other subordinated debts, then other eligible liabilities (including, as the case may be, certain Senior Notes)). The relevant resolution authority may also seek to amend the terms (such as variation of the maturity) of any outstanding unsecured debt securities (including, as the case may be, the Notes) (as further described in Condition 15 of the French Law Notes (Recognition of Bail-in and Loss Absorption)).

Public financial support to resolve the Issuer where there is a risk of failure will only be used as a last resort, after having assessed and exploited the above resolution tools, including the bail-in tool, to the maximum extent possible whilst maintaining financial stability.

The exercise of any power under the BRRD or any suggestion of such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

The Senior Non Preferred Notes are senior non-preferred obligations and are junior to certain obligations.

In order to be eligible to satisfy the MREL of the Issuer, Senior Non Preferred Notes will be subordinated to existing senior debt and Senior Preferred Notes and bailed in before such senior debt in the event of resolution under the BRRD. As a result, the default risk on the Senior Non Preferred Notes will be higher than the risk associated with preferred senior debt (such as Senior Preferred Notes) and other senior liabilities (such as wholesale deposits).

Although Senior Non Preferred Notes may pay a higher rate of interest than comparable Senior Preferred Notes which are not subordinated, there is a greater risk that an investor in Senior Non Preferred Notes will lose all or some of its investment should the Issuer become (i) subject to resolution under the BRRD and the Senior Non Preferred Notes become subject to the application of the general bail-in tool (as defined below) or (ii) insolvent. Thus, such holders of Senior Preferred Notes face an increased performance risk compared to holders of Senior Preferred Obligations.
If a judgment is rendered by any competent court declaring the judicial liquidation (liquidation judiciaire) of the Issuer, or if the Issuer is liquidated for any other reason, the rights of payment of the Noteholders of Senior Non Preferred Notes will be subordinated to the payment in full of the senior preferred creditors of the Issuer and any other creditors that are senior to the Notes. In the event of incomplete payment of senior preferred creditors and other creditors ranking ahead of the claims of the holders of Senior Non Preferred Notes, the obligations of the Issuer in connection with the principal of the Senior Non Preferred Notes will be terminated.

The qualification of the Senior Non Preferred Notes as MREL/TLAC-Eligible Instruments is subject to uncertainty.

The Senior Non Preferred Notes are intended to be eligible liabilities available to meet the MREL/TLAC Requirements (as defined in Condition 5(o) of the French Law Notes) (the “MREL/TLAC-Eligible Instruments”). If they are not MREL/TLAC-Eligible Instruments (or if they initially are MREL/TLAC-Eligible Instruments and subsequently become ineligible due to a change in Applicable MREL/TLAC Regulations), then an MREL/TLAC Disqualification Event will occur and the Notes may be subject to early redemption and as a result, investors may lose part of or their entire investment.
PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA") or in the United Kingdom (the UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market assessment – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-adjised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW.

Final Terms dated 20 August 2020

BNP PARIBAS

(Incorporated in France)

(the Issuer)

Legal entity identifier (LEI): R0MUWSFPU8MPR08K5P83

Issue of USD 300,000,000 Callable Zero Coupon Senior Non Preferred Notes
due 27 August 2050
ISIN Code: FR0013530631
under the €90,000,000,000

Euro Medium Term Note Programme
(the Programme)

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.
PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth under the section entitled "Terms and Conditions of the French Law Notes" in the Base Prospectus dated 3 July 2020 which received approval n° 20-314 from the Autorité des marchés financiers on 3 July 2020 and each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below), which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus to obtain all the relevant information. The Base Prospectus, any Supplement to the Base Prospectus and these Final Terms are available for viewing at www.amf-france.org and www.invest.bnpparibas.com and https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx and copies may be obtained free of charge at the specified office of the Principal Paying Agent.

1. Issuer: BNP Paribas
2. (i) Trade Date: 13 August 2020
   (ii) Series Number: 19350
   (iii) Tranche Number: 1
3. Specified Currency: United States Dollar ("USD")
4. Aggregate Nominal Amount: USD 300,000,000
   (i) Series: USD 300,000,000
   (ii) Tranche:
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size: USD 1,000,000
7. (i) Specified Denomination: USD 1,000,000
   (ii) Calculation Amount: USD 1,000,000
8. (i) Issue Date: 27 August 2020
   (ii) Interest Commencement Date: Issue Date
9. (i) Maturity Date: 27 August 2050
   (ii) Business Day Convention for Maturity Date: Modified Following
10. Form of Notes: Bearer
11. Interest Basis: Zero Coupon
    (further particulars specified below)
12. Coupon Switch: Not applicable
13. Redemption/Payment Basis: As described in sub-paragraph 39 below for Final Redemption
    Not applicable
14. Change of Interest Basis or Redemption/Payment Basis: Not applicable
15. Put/Call Options: Issuer Call (further particulars specified below)
    Not applicable
16. Exchange Rate: Senior Non Preferred Notes
17. Status of the Notes:
18. Knock-in Event: Not applicable
19. Knock-out Event: Not applicable
20. Method of distribution: Syndicated
21. Hybrid Notes: Not applicable
22. Tax Gross-Up: Condition 6(e) (No Gross-Up) of the Terms and Conditions of the French Law Notes not applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>Description</th>
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<tbody>
<tr>
<td>23</td>
<td>Interest:</td>
<td>Not applicable</td>
</tr>
<tr>
<td>24</td>
<td>Fixed Rate Provisions:</td>
<td>Not applicable</td>
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<tr>
<td>25</td>
<td>Floating Rate Provisions:</td>
<td>Not applicable</td>
</tr>
<tr>
<td>26</td>
<td>Screen Rate Determination:</td>
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</tr>
<tr>
<td>27</td>
<td>ISDA Determination:</td>
<td>Not applicable</td>
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<tr>
<td>28</td>
<td>FBF Determination:</td>
<td>Not applicable</td>
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<tr>
<td>29</td>
<td>Zero Coupon Provisions:</td>
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</tr>
<tr>
<td></td>
<td>(i) Accrual Yield:</td>
<td>2.80 per cent. per annum</td>
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<td>(ii) Reference Price:</td>
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<td>(iii) Day Count Fraction:</td>
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<td>30</td>
<td>Index Linked Interest Provisions:</td>
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<td>31</td>
<td>Share Linked/ETI Share Linked Interest Provisions:</td>
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<td>32</td>
<td>Inflation Linked Interest Provisions:</td>
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<td>33</td>
<td>Commodity Linked Interest Provisions:</td>
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<td>34</td>
<td>Fund Linked Interest Provisions:</td>
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<tr>
<td>35</td>
<td>ETI Linked Interest Provisions:</td>
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</tr>
<tr>
<td>36</td>
<td>Foreign Exchange (FX) Rate Linked Interest Provisions:</td>
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</tr>
<tr>
<td>37</td>
<td>Underlying Interest Rate Linked Interest Provisions:</td>
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</tr>
<tr>
<td>38</td>
<td>Additional Business Centre(s)</td>
<td>New York, London, Taipei</td>
</tr>
</tbody>
</table>

| Condition 3(e) of the Terms and Conditions of the English Law Notes and Condition 3(e) of the Terms and Conditions of the French Law Notes: |

**PROVISIONS RELATING TO REDEMPTION**

<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>39</td>
<td>Final Redemption Amount:</td>
<td>Subject to the Issuer Call Option set out in sub-paragraph 42 below, the Final Redemption Amount shall be equal to Calculation Amount x 228.97783 per cent.</td>
</tr>
<tr>
<td>40</td>
<td>Final Payout:</td>
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<tr>
<td>41</td>
<td>Automatic Early Redemption:</td>
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</table>
42. Issuer Call Option:
   (i) Optional Redemption Date(s):

   (ii) Optional Redemption Valuation Date(s):

   (iii) Optional Redemption Amount(s):

   (iv) If redeemable in part:
      (a) Minimum Redemption Amount:
      (b) Higher Redemption Amount:

   (v) Notice period:

   Applicable
   27 August 2025, 27 August 2030, 27 August 2035, 27 August 2040, 27 August 2045 or 27 August 2050 or if the Optional Redemption Date is not a Business Day, the immediately succeeding Business Day, unless it would thereby fall into the following calendar month, in which event it will be brought forward to the immediately preceding Business Day.

   Not applicable

   The relevant Optional Redemption Amount shall be paid as follows:

<table>
<thead>
<tr>
<th>Optional Redemption Date falling on or nearest to</th>
<th>Optional Redemption Amount in USD per Aggregate Nominal Amount</th>
<th>Optional Redemption Amount in USD per Calculation Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>27 August 2025</td>
<td>114.80626%</td>
<td>344,418,780.00</td>
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<tr>
<td>27 August 2030</td>
<td>131.80478%</td>
<td>395,414,340.00</td>
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<tr>
<td>27 August 2035</td>
<td>151.32013%</td>
<td>453,960,390.00</td>
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<td>27 August 2040</td>
<td>173.72496%</td>
<td>521,174,970.00</td>
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<tr>
<td>27 August 2045</td>
<td>199.44716%</td>
<td>598,341,480.00</td>
</tr>
<tr>
<td>27 August 2050*</td>
<td>228.97783%</td>
<td>686,933,490.00</td>
</tr>
</tbody>
</table>

   * Not an Optional Redemption Date - for illustration purposes only

43. Noteholder Put Option:
44. Aggregation:
45. Index Linked Redemption Amount:
46. Share Linked/ETI Share Linked Redemption Amount:
47. Inflation Linked Redemption Amount:
48. Commodity Linked Redemption Amount:
49. Fund Linked Redemption Amount:
50. Credit Linked Notes:

   Not applicable
   Not applicable
   Not applicable
   Not applicable
   Not applicable

   Minimum notice period: Twenty Five (25) New York, London and Taipei Business Days prior to the relevant Optional Redemption Date

   Maximum notice period: Not applicable
51. ETI Linked Redemption Amount: Not applicable
52. Foreign Exchange (FX) Rate Linked Redemption Amount: Not applicable
53. Underlying Interest Rate Linked Redemption Amount: Not applicable
54. Events of Default for Senior Preferred Notes: Not applicable
55. Administrator/Benchmark Event: Not applicable
56. Early Redemption Amount(s): Article 45b2(b) BRRD: Not applicable
Amortised Face Amount:
(i) Accrual Yield: 2.80 per cent. per annum
(ii) Reference Price: 100 per cent.
(iii) Day Count Fraction: 30/360, Unadjusted
57. Provisions applicable to Physical Delivery: Not applicable
58. Variation of Settlement:
   (i) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Notes.
   (ii) Variation of Settlement of Physical Delivery Notes: Not applicable
59. CNY Payment Disruption Event: Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES
60. Form of Notes: Bearer Notes
    New Global Note: No
    Dematerialised Notes
    Bearer dematerialised form (*au porteur*).
61. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a) of the Terms and Conditions of the English Law Notes or Condition 4(b) of the Terms and Conditions of the French Law Notes, as the case may be:
    New York, London, Taipei
62. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):
    No
63. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Bearer Global Note or Permanent Bearer Global Note, consequences of failure to pay: Not applicable
including any right of the Issuer to forfeit the Notes and interest due on late payment:

64. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:
   Not applicable

65. Redenomination, renominalisation and reconventioning provisions:
   Not applicable

66. *Masse* (Condition 12 of the Terms and Conditions of the French Law Notes):
   Contractual representation of Noteholders/No *Masse* shall apply.

67. Governing law:
   French law

68. Calculation Agent:
   BNP Paribas

DISTRIBUTION

69. (i) If syndicated, names of Managers (specifying Lead Manager):
   Lead Manager
   BNP Paribas, Taipei Branch
   Co-Managers
   Yuanta Securities Co., Ltd.
   E.SUN Commercial Bank, Ltd.

   (ii) Date of the Subscription Agreement:
   20 August 2020

   (iii) Stabilisation Manager (if any):
   Not applicable

   (iv) If non-syndicated, name of relevant Dealer:
   Not applicable

70. Total commission and concession:
   0.10 per cent. of the Aggregate Nominal Amount

71. U.S. Selling Restrictions:
   Reg. S Compliance Category 2; TEFRA Not applicable

72. Additional Canadian selling restrictions:
   Not applicable

73. Other terms or special conditions:
   The following selling restriction shall be deemed to replace the “Taiwan” selling restriction set out in the Base Prospectus:
   Republic of China selling restrictions:
   The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than “professional institutional investors” as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor as aforementioned.

74. United States Tax Considerations
   The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
75. Prohibition of Sales to EEA and UK Applicable
Retail Investors:

Signed on behalf of the Issuer:

By:
Duly authorised
PART B – OTHER INFORMATION

1. Listing and Admission to trading

(i) Listing and admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Taipei Exchange (the "TPEX") with effect from the Issue Date.

The Notes will be listed on the TPEX pursuant to the applicable rules of the TPEX. Effective date of listing and trading of the Notes is on or about the Issue Date.

The TPEX is not responsible for the content of this document, the Base Prospectus and any supplement or amendment thereto and no representation is made by the TPEX as to the accuracy or completeness of this document, the Base Prospectus and any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document, the Base Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. No assurance can be given that such applications will be granted.

(ii) Estimate of total expenses related to admission to trading: 70,000 New Taiwan Dollars (TPEX listing fee)

2. Ratings

Ratings: The Notes to be issued are expected to be rated A+ by Fitch France S.A.S. ("Fitch"). Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. Operational Information

(i) ISIN: FR0013530631

(ii) Common Code: 221942825

(iii) Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): For further settlement details please refer to the provisions set out in Annex 1 to these Final Terms

(iv) Delivery: Delivery against payment

(v) Additional Paying Agent(s) (if any): Not applicable

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable
of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

(vii) Name and address of Registration Agent: Not applicable
ANNEX 1

ROC Settlement, Trading and Taxation

ROC SETTLEMENT AND TRADING

The Notes will be settled through Euroclear France. Euroclear Bank ("Euroclear") and Clearstream S.A. ("Clearstream") each has an account opened with Euroclear France. Therefore, investors having an account opened with Euroclear and Clearstream may settle the Notes indirectly through Euroclear France. Investors with a securities book-entry account with a Republic of China (the "ROC") securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the Taiwan Depositary & Clearing Corporation (the "TDCC") for the settlement of the Notes through the account of TDCC with Euroclear or Clearstream and if such approval is granted by the TDCC, the Notes may be so cleared and settled. In such circumstances, the TDCC will allocate the respective book-entry interest of such investor in the Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of the TDCC and the TPEx as domestic bonds.

In addition, an investor may apply to the TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream to the TDCC account with Euroclear or Clearstream for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interest in the Notes through an account opened and held by the TDCC with Euroclear or Clearstream, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to the TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following the TDCC’s receipt of such payment (due to time difference, the payment is expected to be received by the TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

ROC TAXATION

The following is a summary of certain taxation provisions under ROC law is, based on current laws and practice and that the Notes will be issued, offered, sold and re-sold to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on any interest or deemed interest to be paid by the Issuer on the Notes.

ROC corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is $120,000 New Taiwan Dollars or under), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (the "AMT") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (the "STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.
Capital gains generated from the sale of bonds are exempt from ROC income tax. Accordingly, ROC corporate holders are not subject to ROC income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Basic Tax Act of the ROC (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred from the sale of the Notes by such holders could be carried over 5 years to offset against capital gains of same category for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g. a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.
FRENCH LAW PROGRAMME AGREEMENT

3 JULY 2020

BNP PARIBAS
as Issuer

and

BNP PARIBAS
BNP PARIBAS ARBITRAGE S.N.C.

as Dealers

in respect of a €90,000,000,000
Euro Medium Term Note Programme
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THIS FRENCH LAW PROGRAMME AGREEMENT is dated 3 July 2019

BETWEEN:

(1) BNP PARIBAS of 16, boulevard des Italiens, F-75009 Paris (the Issuer or BNPP);

(2) BNP PARIBAS at 16, boulevard des Italiens, F-75009 Paris as dealer (BNPPD); and

(3) BNP PARIBAS ARBITRAGE S.N.C. at 1, rue Lafitte, 75009 Paris, France (BNPPA and, together with BNPPD, the Dealers);

(together, the Dealers)

WHEREAS:

(A) The Issuer has entered into this Agreement in connection with the issue of French Law Notes under the BNPP €90,000,000,000 Euro Medium Term Note Programme (the Programme).

(B) Any French Law Notes issued by BNPP under the Programme on or after the date hereof shall be issued pursuant to this Agreement. This does not affect any Notes issued under the Programme prior to the date of this Agreement.

Notes other than French Law Notes (as defined in the Base Prospectus) are not the subject of this Agreement. References to Notes below shall be to the French Law Notes only.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Affiliate (unless otherwise stated) has the meaning given to that term by Rule 405 under the Securities Act;

Agreement Date means, in respect of any Note, the date on which agreement is reached for the issue of such Note as contemplated in Clause 2 which, in the case of Notes issued on a syndicated basis or otherwise in relation to which a Subscription Agreement is entered into, shall be the date on which the relevant Subscription Agreement is signed by or on behalf of all the parties to it except that for the purposes of the proviso to Subclause 5.2.2 only, Agreement Date means the date on which the Issue of Notes is first priced;

Agreements means each of this French Law Programme Agreement and the French Law Agency Agreement;

Arranger means BNP Paribas and any entity appointed as an arranger for the Programme or in respect of any particular issue of Notes under the Programme and references in this Agreement to the Arranger shall be references to the relevant Arranger;

Base Prospectus means the Base Prospectus dated 3 July 2020 relating to the Notes which comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation (which term shall include those documents incorporated by reference into it in accordance with its terms and save as provided therein) as revised, supplemented and/or amended from
time to time by the Issuer in accordance with Subclause 5.2 and any documents which are
from time to time incorporated in the Base Prospectus by reference except that:

(a) in relation to each Tranche of Notes only the applicable Final Terms (and not any
other Final Terms) shall be deemed to be included in the Base Prospectus; and

(b) for the purpose of Subclause 4.2 in respect of the Agreement Date and the Issue
Date, the Base Prospectus means the Base Prospectus as at the Agreement Date
and the Issue Date, respectively, but without prejudice to (a) above not including any
subsequent revision, supplement or amendment to it or incorporation of information in
it;

Clearstream means Clearstream Banking, société anonyme, Luxembourg (or any successor
thereto);

Code means the U.S. Internal Revenue Code of 1986;

Competent Authority means the Autorité des marchés financiers in its capacity as
competent authority under the Prospectus Regulation and references in this Agreement to the
"relevant Competent Authority" shall, in relation to any Notes, be references to the competent
authority relating to the Stock Exchange on which the Notes are from time to time, or will be,
listed or admitted to trading;

Confirmation Letter means:

(a) in respect of the appointment of a third party as a Dealer for the duration of the
Programme, a Confirmation Letter substantially in the form set out in Part 2 of
Appendix 3; and

(b) in respect of the appointment of a third party as a Dealer for one or more particular
issues of Notes under the Programme, a Confirmation Letter substantially in the form
set out in Part 4 of Appendix 3;

DBRS means DBRS Limited;

Dealer means each of BNPPD and BNPPA and any New Dealer and excludes any entity
whose appointment has been terminated pursuant to Clause 10, and references in this
Agreement to the "relevant Dealer" shall, in relation to any Note, be references to the Dealer
or Dealers with whom the Issuer has agreed the issue and purchase of such Note;

Dealer Accession Letter means:

(a) in respect of the appointment of a third party as a Dealer for the duration of the
Programme, a Dealer Accession Letter substantially in the form set out in Part 1 of
Appendix 3; and

(b) in respect of the appointment of a third party as a Dealer for one or more particular
issues of Notes under the Programme, a Dealer Accession Letter substantially in the
form set out in Part 3 of Appendix 3;

DSD Forms means the forms published by Euroclear France within its detailed services
description;

Euroclear means Euroclear Bank SA/NV (or any successor thereto);
**Euroclear France** means Euroclear France, the central securities depositary for France of the Euroclear group;

**Euroclear France Account Holder(s)** means any authorised financial intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes Euroclear and Clearstream;

**Exchange Act** means the United States Securities Exchange Act of 1934;

**Exempt Notes** means Notes which are neither to be admitted to trading on a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation;

**Final Terms** means the final terms or, as the case may be, the Prospectus issued in relation to each Tranche of Notes giving details of that Tranche and, in relation to any particular Tranche of Notes, **applicable Final Terms** means the Final Terms or, as the case may be, the Prospectus applicable to that Tranche;

**Fitch** means Fitch Ratings Limited;

**French Law Agency Agreement** means the amended and restated French law agency agreement dated 3 July 2020 between BNPP, the Principal Paying Agent and the Calculation Agent, as such agreement may be supplemented, amended and/or restated from time to time;

**IFRS** means International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);

**Initial Documentation List** means the lists of documents set out in Appendix 1;

**Investment Company Act** means the United States Investment Company Act of 1940;

**Lead Manager** means, in relation to any Tranche of Notes, (i) the person named as the Lead Manager, or (ii) the persons named as Joint Lead Managers (each a **Lead Manager**), in each case in the applicable Subscription Agreement;

**Manager** means, in relation to any Tranche of Notes, a person named as a Manager in the applicable Subscription Agreement;

**Listing Agent(s)** means, in relation to any Notes which are, or are to be, listed on a Stock Exchange, the listing agents appointed by the Issuer from time to time for the purposes of liaising with that/those Stock Exchange(s);

**Luxembourg Stock Exchange** means the Luxembourg Stock Exchange or any body to which its functions have been transferred;

**Moody's** means Moody's Investors Service Ltd;

**New Dealer** means any entity appointed as an additional Dealer in accordance with Clause 11;
**Note** means a French Law Note issued or to be issued by the Issuer under the Programme, which Note may be in (x) bearer dematerialised form (*au porteur*) only, in which case they are inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of Euroclear France Account Holders, in (y) registered dematerialised form (*au nominatif*) only and, in such case, at the option of the relevant Noteholder, in administered registered dematerialised form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or in (z) fully registered dematerialised form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer;

**Principal Paying Agent** means BNP Paribas Securities Services as Principal Paying Agent under the French Law Agency Agreement and any successor principal paying agent which is appointed or which becomes the successor Principal Paying Agent by virtue of Clause 13 of the French Law Agency Agreement, all in accordance with the French Law Agency Agreement;

**Procedures Memorandum** means the administrative procedures and guidelines relating to the settlement of issues of Notes (other than syndicated issues) as shall be agreed upon from time to time by the Issuer and the Relevant Dealer and which, at the date of this Agreement, is set out in Schedule 3 of the French Law Agency Agreement;

**Prospectus** means any prospectus issued in relation to any Tranche of Notes giving details of that Tranche;

**Prospectus Regulation** means Regulation (EU) 2017/1129;

**Registered Notes** means Notes which are issued in registered form;

**Regulation S** means Regulation S under the Securities Act, as amended;

**Relevant Party** means with respect to each Dealer and the Issuer, each of their respective affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act) and each of their respective directors, officers, employees and agents;

**S&P** means S&P Global Ratings Europe Limited;

**Securities Act** means the United States Securities Act of 1933, as amended;

**Stock Exchange** means (i) Euronext Paris (ii) the Luxembourg Stock Exchange or (iii) any other stock exchange on which any Notes may from time to time be listed or admitted to trading, and references in this Agreement to the “relevant Stock Exchange” shall, in relation to any Notes, be references to the stock exchange or stock exchanges on which the Notes are from time to time, or are intended to be listed;

**Subscription Agreement** means an agreement supplemental to this Agreement (by whatever name called) in or substantially in the form set out in Appendix 5 or in such other form as may be agreed between the Issuer and the Lead Manager; and

**Unlisted Notes** means Notes which are not intended to be listed on any Stock Exchange.

1.2 In this Agreement, unless the contrary intention appears, a reference to:
1.2.1 an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;

1.2.2 a person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases, includes its successors and assigns;

1.2.3 a provision of a law is a reference to that provision as extended, amended or re-enacted;

1.2.4 a Clause, Subclause or appendix is a reference to a clause or a subclause of or an appendix to this Agreement;

1.2.5 a document is a reference to that document as amended from time to time; and

1.2.6 a time of day is a reference to London time;

1.3 the headings in this Agreement do not affect its interpretation;

1.4 terms defined in the French Law Agency Agreement, the Conditions and/or the applicable Final Terms and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires;

1.5 all references in this Agreement to Euroclear France, Euroclear and/or Clearstream shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Principal Paying Agent and, as applicable, the Registration Agent;

1.6 as used herein, in relation to any Notes which are to have a "listing" or to be "listed" (i) on Euronext Paris, listing and listed shall be construed to mean that such Notes have been listed and admitted to trading on Euronext Paris, (ii) on the Luxembourg Stock Exchange, listing and listed shall be construed to mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market or admitted to trading on the Euro MTF Market and have been listed on the Official List of the Luxembourg Stock Exchange (which may include the professional segment of the regulated market of the Luxembourg Stock Exchange or the Euro MTF Market) and (iii) on any other Stock Exchange in a jurisdiction within the European Economic Area, listing and listed shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU);

1.7 all references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive; and

1.8 other than in Appendix 2 and unless stated otherwise elsewhere, references in this Agreement to the European Union and European Economic Area include the United Kingdom, and Member State is to be interpreted accordingly.

2. AGREEMENTS TO ISSUE AND PURCHASE NOTES

2.1 Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to purchase, Notes.
2.2 Any Dealer may agree from time to time with the Issuer to subscribe and pay for Notes issued on a non-syndicated basis. The terms of any such agreement shall be set out in the Procedures Memorandum.

2.3 Unless otherwise agreed between the Issuer and the relevant Dealer, where more than one Dealer has agreed with the Issuer to purchase a particular Tranche of Notes under this Clause, the obligations of those Dealers shall be joint and several.

2.4 Where the Issuer agrees with two or more Dealers to issue, and those Dealers agree to purchase, Notes on a syndicated basis, the Issuer shall enter into a Subscription Agreement with those Dealers. The Issuer may also enter into a Subscription Agreement with one Dealer only. For the avoidance of doubt, the Agreement Date in respect of any such issue shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it.

2.5 No later than one (1) Paris business day prior to the Issue Date, the Issuer or its agent acting on its behalf shall deliver to Euroclear France, in accordance with the procedures described in the DSD Forms, an accounting letter (lettre comptable) and such lettre comptable will be held to the order of the Issuer until payment of the agreed net subscription moneys to the Issuer by the relevant Dealer. Upon such payment the Notes shall be credited through Euroclear France to the account of the relevant Dealer or the account of such persons as the relevant Dealer may direct with Euroclear France Account Holders or the participants of any clearing systems with which Euroclear France may have a direct or indirect link.

2.6 The Issuer and each of the Dealers acknowledges that any issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply may only be issued in circumstances which comply with those laws, guidelines, regulations, restrictions or reporting requirements from time to time.

2.7 Each Dealer acknowledges that the Issuer may sell Notes issued under the Programme to any institution which has not become a Dealer pursuant to Clause 11. The Issuer undertakes to each of the Dealers that it will, in relation to any such sales, comply with the restrictions and agreements set out in Appendix 2 as if it were a Dealer.

3. CONDITIONS OF ISSUE; UPDATING OF LEGAL OPINIONS

3.1 First issue

Before the Issuer reaches its first agreement with any Dealer for the issue and purchase of Notes under this Agreement, each Dealer shall have received, and found satisfactory (in its reasonable opinion), all of the documents and confirmations described in Part 1 of the Initial Documentation List.

3.2 Each issue

The obligations of a Dealer under any agreement for the issue and purchase of Notes made under Clause 2 are conditional on:

3.2.1 there having been, as at the proposed Issue Date, no adverse change from that set forth in the Base Prospectus as at the relevant Agreement Date in the condition (financial or otherwise) of the Issuer which, in any case, is material in the context of the issue and offering of the Notes, nor the occurrence of any event making untrue or incorrect to an extent which is material in the context of the issue and offering of the Notes any of the representations and warranties contained in Clause 4;
3.2.2 there being no outstanding breach of any of the obligations of the Issuer under this Agreement, the French Law Agency Agreement or any Notes which has not been expressly waived by the relevant Dealer on or prior to the proposed Issue Date;

3.2.3 subject to Clause 12, the aggregate nominal amount (or, in the case of Notes denominated in a currency other than euro, the euro equivalent (determined as provided in Subclause 3.5) of the aggregate nominal amount) of the Notes to be issued, when added to the aggregate nominal amount (or, in the case of Notes denominated in a currency other than euro, the euro equivalent (as so determined) of the aggregate nominal amount) of all Notes outstanding (as defined in the French Law Agency Agreement) on the proposed Issue Date (excluding for this purpose Notes due to be redeemed on the Issue Date) not exceeding €90,000,000,000 or its equivalent in other currencies;

3.2.4 in the case of Notes which are intended to be listed, the relevant Competent Authority or Authorities having agreed to list the Notes, subject only to the issue of the relevant Notes;

3.2.5 there having been, between the Agreement Date and the Issue Date for the Notes, in the opinion of the relevant Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the reasonable opinion of the relevant Dealer (after consultation with the Issuer, if practicable), either (i) prejudice materially the sale by the Dealer of the Notes proposed to be issued or (ii) materially change the circumstances prevailing at the Agreement Date;

3.2.6 there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the Issuer to issue the Notes on the proposed Issue Date and for the Issuer to fulfil its obligations under the Notes and the Issuer having delivered to the relevant Dealer (and, to the extent not previously delivered, to the Arranger) certified copies of those resolutions, approvals or consents and, where applicable, certified English translations of them;

3.2.7 there having been, between the Agreement Date and the Issue Date, no downgrading in the rating of any of the Issuer's debt by S&P, Moody's, Fitch or DBRS or the placing on Creditwatch with negative implications or similar publication of formal review by the relevant rating agency;

3.2.8 the forms of the Final Terms and the relevant settlement procedures having been agreed by the Issuer, the relevant Dealer and the Principal Paying Agent;

3.2.9 the relevant currency being accepted for settlement by Euroclear France and/or Euroclear and/or Clearstream;

3.2.10 any calculations or determinations which are required by the relevant Conditions to have been made prior to the Issue Date having been duly made;

3.2.11 in the case of Notes other than Exempt Notes:

(i) either (A) there being no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes or (B) if there is such a significant new factor, material mistake or inaccuracy, a supplement to the
Base Prospectus having been published in accordance with the Prospectus Regulation pursuant to subclause 5.2.2;

(ii) where the denomination is less than €100,000 (or its equivalent in any other currency), an issue specific summary of such Notes having been drawn up and annexed to the applicable Final Terms;

(iii) the applicable Final Terms having been published in accordance with the Prospectus Regulation; and

3.2.12 in the case of Notes which are intended to be listed on a European Economic Area Stock Exchange (other than the relevant Stock Exchange) or offered to the public in a European Economic Area Member State (other than the European Economic Area Member State of the relevant Stock Exchange) in circumstances which require the publication of a prospectus under the Prospectus Regulation, the competent authority of each relevant European Economic Area Member State having been notified in accordance with the procedures set out in Articles 24 and 25 of the Prospectus Regulation and all requirements under those Articles having been satisfied.

In the event that any of the above conditions is not satisfied, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2.

3.3 Waiver

Subject to the discretion of the Lead Manager as provided in the Subscription Agreement relating to an issue of Notes, any Dealer, on behalf of itself only, may by notice in writing to the Issuer waive any of the conditions precedent contained in Subclause 3.2 (save for the condition precedent contained in Subclause 3.2.3 and 3.2.12) in so far as they relate to an issue of Notes to that Dealer.

3.4 Updating of legal opinions

On each occasion when the Base Prospectus is updated or amended pursuant to Subclause 5.2.1 or before the first issue of Notes occurring after each anniversary of the date of this Agreement, the Issuer will procure that a legal opinion, in such form and with such content as the Dealers may reasonably require, is delivered, at the expense of the Issuer, to the Dealers from legal advisers to the Dealers as to French law.

In addition, on such other occasions as a Dealer so requests (on the basis of reasonable grounds), the Issuer will procure that a further legal opinion, in such form and with such content as the Dealers may reasonably require, is delivered, at the expense of the Issuer to the Dealers from legal advisers to the Dealers as to French law. If at or prior to the time of any agreement to issue and purchase Notes under Clause 2 such a request is made with respect to the Notes to be issued, the receipt of the relevant opinion by the relevant Dealer in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

3.5 Determination of amounts outstanding

For the purposes of Subclause 3.2.3:

3.5.1 the Euro equivalent of Notes denominated in another Specified Currency shall be determined, at the discretion of the Issuer, either as of the Agreement Date for those
Notes or on the preceding day on which commercial banks and foreign exchange markets are open for general business in London, in each case on the basis of the spot rate for the sale of the Euro against the purchase of that Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation;

3.5.2 the Euro equivalent of Partly Paid Notes and Notes linked to an Underlying Reference shall be calculated in the manner specified above by reference to the original nominal amount on issue of those Notes (in the case of Partly Paid Notes regardless of the amount of the subscription price paid); and

3.5.3 the Euro equivalent of Zero Coupon Notes and other Notes issued at a discount or a premium shall be calculated in the manner set out above by reference to the net proceeds received by the Issuer for the relevant issue.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

4.1 At the date of this Agreement the Issuer hereby represents, warrants and undertakes to and for the benefit of each Dealer (each on its own behalf and as agent for the investor(s) with whom the Dealer (directly or through affiliated companies) is placing the Notes, the Issuer recognising that such investor(s) would not be prepared to purchase Notes in the absence of such representations and warranties) that:

4.1.1 (i) the most recently published audited consolidated financial statements of the Issuer and its subsidiaries (the Audited Accounts); and

(ii) the most recently published unaudited interim consolidated financial statements of the Issuer and its subsidiaries

in each case, incorporated by reference into the Base Prospectus were prepared in accordance with the requirements (as applicable) of law and with IFRS, and that they give a true and fair view of the consolidated financial condition of the Issuer as at the dates at which they were prepared and of the results of operations and changes in financial condition in respect of the periods for which they were prepared and that there has been no material adverse change or any development involving a prospective material adverse change in the consolidated condition (financial or otherwise) of the Issuer or its subsidiaries since the date as at which the most recently publicly available financial statements of the Issuer and its subsidiaries were prepared;

4.1.2 the Base Prospectus has been published as required by the Prospectus Regulation and contains in the context of the Programme all particulars and information required by, and in accordance with the requirements of, the relevant Stock Exchange or Competent Authority(ies), the necessary information which is material to an investor for making an informed assessment of (a) the assets and liabilities, profits and losses, financial position, and prospects of the Issuer and its subsidiaries, (b) the rights attaching to the Notes and (c) the reasons for the issuance and the impact of any issuance of Notes on the Issuer, and that the statements contained therein relating to the Issuer and its subsidiaries are true and accurate in all material respects and not misleading and that there are no facts in relation thereto the omission of which would, in the context of the Programme and the issue of the Notes thereunder, make any statement in the Base Prospectus misleading in any material respect and that all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements provided that the representation and warranty
contained in this Subclause 4.1.2 does not extend to information in the Base Prospectus under the heading "Subscription and Sale";

4.1.3 the Issuer has full power, authority and legal right to execute and deliver, and to incur the indebtedness and other obligations provided for under the Agreements to which it is a party and that the execution of the Agreements by Issuer have been or (in the case of the issue and delivery of Notes) will, by the relevant Issue Date, be, duly authorised and, in particular, to the extent that such Notes may constitute "obligations" under French law, their issue will have been so authorised or by a decision taken pursuant to a resolution of the board of directors of the Issuer by a person to whom such power has been delegated by such resolution and that upon due execution, issue and delivery the same will constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms subject to the qualifications in the relevant legal opinions delivered pursuant to Clause 3 above and to all applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally;

4.1.4 the execution and delivery of the Agreements (to which it is a party) and the issue and delivery of the Notes by the Issuer and the performance of the terms of the Agreements (to which it is a party) and the Notes by the Issuer, will not infringe any law or published administrative regulations applicable to the Issuer in France, or result in the creation or acquisition of any lien, charge or encumbrance of any nature whatsoever on the property or assets of the Issuer and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the statutes or constitutional documents of the Issuer or any rule or resolution of the board of directors of the Issuer or any limitation of its powers and will not result in any breach of the terms of, or constitute a default under, any deed, mortgage, instrument or agreement to which the Issuer is a party or by which it or its property is bound;

4.1.5 except as disclosed in the Base Prospectus, neither the Issuer nor any of its subsidiaries is involved in any litigation, arbitration or administrative proceedings relating to claims or amounts which are material in the context of the Programme or at the time of the issue of such Notes, any issue of Notes thereunder nor, so far as the Issuer is aware, are any such proceedings pending or threatened;

4.1.6 the Issuer has obtained all necessary consents, approvals, authorisations, registrations, orders and any other requirements of the relevant authorities of France and wherever else applicable and any political, governmental or other relevant subdivision thereof required for the execution and delivery of the Agreements and the performance of the terms thereof by the Issuer;

4.1.7 the obligations of the Issuer under:

(i) the Senior Preferred Notes will constitute direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank: (i) *pari passu* among themselves and with all other Senior Preferred Obligations (as defined in Condition 2(a)); (ii) senior to Senior Non Preferred Obligations (as defined in Condition 2(a)); and (iii) junior to present and future claims benefiting from other preferred exceptions. Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank: (i) junior to present and future claims
benefiting from other preferred exceptions; and (ii) senior to Senior Non Preferred Obligations;

(ii) the Senior Non Preferred Notes will constitute direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank: (i) pari passu among themselves and with other Senior Non Preferred Obligations (as defined in Condition 2(a)); (ii) senior to Eligible Creditors (as defined in Condition 2(b)) of the Issuer and Ordinarily Subordinated Obligations; and (iii) junior to present and future claims benefiting from preferred exceptions including Senior Preferred Obligations. Subject to applicable law, in the event of the voluntary or judicial liquidation (liquidation amiable ou liquidation judiciaire) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank: (i) junior to Senior Preferred Obligations; and (ii) senior to any Eligible Creditors of the Issuer and Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations;

(iii) the Senior Preferred to Senior Non Preferred Notes (optional conversion) will upon issue be Senior Preferred Notes, but the Issuer may elect on giving not more than forty-five (45) nor less than fifteen (15) days' notice to the Noteholders to convert the Notes into Senior Non Preferred Notes;

(iv) the Senior Preferred to Senior Non Preferred Notes (automatic conversion) will upon issue be Senior Preferred Notes, but the Notes will automatically be converted into Senior Non Preferred Notes on the date set out in the applicable Final Terms; and

(v) the Subordinated Notes, in respect of principal and interest:

A. prior to the occurrence of an Existing Subordinated Notes Redemption Event (as defined in Condition 2(b)), will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank pari passu among themselves and pari passu with all other present and future direct, unconditional, unsecured and ordinary subordinated indebtedness of the Issuer. Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors (including depositors) of the Issuer and, subject to such payment in full, such holders will be paid in priority to prêts participatifs granted to the Issuer, titres participatifs issued by the Issuer and any deeply subordinated obligations of the Issuer (obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang); and

B. following the occurrence of an Existing Subordinated Notes Redemption Event (as defined in Condition 2(b)), constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank pari passu among themselves and pari passu with (a) any obligations or instruments of the Issuer that constitute Tier 2 Capital (as defined in Condition 5(e)) and (b) any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Subordinated Notes. Subject to applicable law, in the event of the
voluntary liquidation of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Subordinated Notes will be: (i) subordinated to the full payment of (x) the unsubordinated creditors of the Issuer; and (y) Eligible Creditors (as defined in Condition 2(b)) of the Issuer; and (ii) paid in priority to any prêts participatifs granted to the Issuer, titres participatifs issued by the Issuer and any deeply subordinated obligations of the Issuer (obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang).

4.1.8 the Issuer is a société anonyme duly established and validly existing under the laws of France and has full power and authority to own its properties and to conduct its business as described in the Base Prospectus and to execute and deliver and comply with the provisions of the Agreements (to which it is a party) and the Notes;

4.1.9 in the case of Senior Preferred Notes where one or more of the Events of Default are specified as applicable in the applicable Final Terms, no event has occurred which would (or, with the giving of notice and/or the lapse of time and/or other conditions, could) constitute (after the issue of any Notes) an Event of Default;

4.1.10 (in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed) (if such Notes are denominated in sterling or if the purchase price for any Note is accepted by the Issuer in the United Kingdom) the Issuer is eligible to issue such Notes under the legal and regulatory requirements in the United Kingdom from time to time applicable thereto, and has complied with all such requirements and each such Note will be issued in compliance with those requirements;

4.1.11 the Issuer undertakes not to offer any Notes, directly or indirectly, to the public in France unless the Final Terms specify that it will be making such a public offer;

4.1.12 except as set forth in the Base Prospectus, all payments by the Issuer in respect of the Notes and the Agreements may be made without withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of France or any political sub-division or authority or agency thereof or therein;

4.1.13 the Issuer is a "foreign issuer" (as defined in Rule 902(e) under the Securities Act) and neither the Issuer nor any of its Affiliates, nor any persons acting on any of its or their behalf, has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Notes and each of the foregoing persons has complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;

4.1.14 the Notes have not been and will not be registered under the Securities Act and have not been registered or qualified under any state securities or "Blue Sky" laws of the states of the United States and, accordingly, the Issuer acknowledges that the Notes may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act (terms used in this Subclause 4.1.14 have the meaning given to them by Regulation S under the Securities Act);
4.1.15 neither the Issuer nor its Affiliates will, except to the extent permitted under U.S. Treas. Reg. Section 1.163.5(c)(2)(i)(D) or U.S. Treas. Reg. Section 1.163.5(c)(2)(i)(C) (or any successor United States Treasury Regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010), permit offers or sales of Notes to be made in the United States or its possessions or to United States persons, provided, however, that the Issuer makes no such representation or warranty in respect of any activity undertaken by the Dealers or their Affiliates in respect of the Notes. Terms used in this paragraph have the meanings given to them by the Code and the Treasury regulations promulgated thereunder.

4.1.16 none of the Issuer or any of its Affiliates, nor any persons acting on any of their behalf, has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, stabilisation in violation of applicable laws or manipulations of the price of any debt security of the Issuer to facilitate the sale or resale of any Notes;

4.1.17 the Issuer is not now, nor will it be as a result of the sale of any of Notes, an "investment company", or a company "controlled" by an "investment company" registered or required to be registered under the Investment Company Act (as such terms are used in the Investment Company Act);

4.1.18 neither the Issuer nor any of its Affiliates, nor any persons acting on its or their behalf has made or will make offers or sales of any securities under circumstances that would require the registration of any of the Notes under the Securities Act;

4.1.19 the Issuer confirms that it has been informed of the existence of the informational guidance published by the Financial Conduct Authority in relation to stabilisation;

4.1.20 (i) subject to Subclause 4.1.20(ii) below, none of the Issuer or any of its subsidiaries, or to the knowledge of the Issuer, any director, officer, agent, employee, or other person associated with or acting on behalf of the Issuer or any of its subsidiaries, are currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the European Union, Her Majesty's Treasury or other relevant sanctions authority; and the Issuer will not knowingly use the proceeds of the Programme or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person subject to any sanctions;

(ii) none of the representations, warranties and undertakings given in Subclause 4.1.20(i) shall be made to any Dealer incorporated in or organised under the laws of the Federal Republic of Germany to the extent that they would result in a violation of or conflict with the German Foreign Trade Regulation (Außenwirtschaftsverordnung; "AWV"), council regulation (EC) No 2271/1996 (EU blocking regulation).

4.1.21 none of the Issuer or any of its subsidiaries, or, to the knowledge of the Issuer, any director, officer, agent, employee, or other person associated with or acting on behalf of the Issuer, or any of its subsidiaries are aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the applicable anti-corruption laws and regulations, including, without limitation, corrupt actions in furtherance of an offer, payment, promise to pay or authorisation of the payment of
any money, or other property, gift, promise to give, or authorisation of the giving of anything of value to any foreign official or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the applicable anti-corruption laws and regulations and the Issuer and, to the knowledge of the Issuer, its subsidiaries have conducted their businesses in compliance with the applicable anti-corruption laws and regulations and have instituted and maintain policies and procedures designed to reasonably ensure, and which are expected to continue to reasonably ensure, continued compliance therewith; and

4.1.22 to the best knowledge of the Issuer, the operations of the Issuer are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the applicable money laundering statutes of all jurisdictions in which the Issuer operates or conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency under which such agency's jurisdiction the Issuer operates (collectively, the Money Laundering Laws) and, except as otherwise disclosed in the Base Prospectus, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to the applicable Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened or contemplated.

4.2 With regard to each issue of Notes the Issuer shall be deemed to repeat the representations, warranties and undertakings contained in Subclause 4.1 as at the Agreement Date for such Notes (any agreement on such Agreement Date being deemed to have been made on the basis of, and in reliance on, those representations, warranties and undertakings) and as at the Issue Date of such Notes;

4.3 The Issuer shall be deemed to repeat the representations, warranties and undertakings contained in Subclause 4.1 on each date on which the Base Prospectus is revised, supplemented or amended and on each date on which the aggregate nominal amount of the Programme is increased in accordance with Clause 12.

4.4 The representations, warranties and undertakings contained in this Clause 4 shall continue in full force and effect notwithstanding the actual or constructive knowledge of any Dealer with respect to any of the matters referred to in the representations, warranties and undertakings set out above, any investigation by or on behalf of the Dealers or completion of the subscription and issue of any Notes.

5. UNDERTAKINGS OF THE ISSUER

5.1 Notification of material developments

5.1.1 The Issuer shall promptly after becoming aware of the occurrence thereof notify each Dealer of:

(i) (A) in the case of Senior Preferred Notes where on or more of the Events of Default are specified as applicable in the applicable Final Terms, any Event of Default or any condition, event or act which would after an issue of Notes (or would with the giving of notice and/or the lapse of time) constitute an Event of Default or (B) any breach of its representations, warranties or undertakings contained in the Agreements to which it is a party; and

(ii) any adverse development affecting the Issuer or any of its businesses which is material in the context of the Programme or any issue of Notes.
5.1.2 The Issuer shall comply with any undertakings given by it from time to time to the relevant Stock Exchange or other authority(ies) in connection with any Notes or the listing thereof.

5.1.3 If, following the Agreement Date and before the Issue Date of the relevant Notes, the Issuer becomes aware that any of the conditions specified in Subclause 3.2, 3.5 and 5.8 will not be satisfied in relation to that issue, the Issuer shall forthwith notify the relevant Dealer to this effect giving full details thereof. In such circumstances, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2.

5.1.4 Without prejudice to the generality of this Subclause 5.1, the Issuer shall from time to time promptly furnish to each Dealer any information relating to the Issuer which the Dealer may reasonably request.

5.2 Updating of Base Prospectus

5.2.1 On or before each anniversary of the date of this Agreement, the Issuer shall update or amend the Base Prospectus (following consultation with the Arranger who will consult with the Dealers) by the publication of a new Base Prospectus, in each case in a form approved by the Dealers.

5.2.2 Subject as set out in the proviso below, in the event of (i) a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes arising or being noted, (ii) a change in the condition of the Issuer which is material in the context of the Programme or the issue of any Notes or (iii) the Base Prospectus otherwise coming to contain an untrue statement of a material fact or omitting to state a material fact necessary to make the statements contained therein not misleading or if it is necessary at any time to amend the Base Prospectus to comply with, or reflect changes in, the laws or regulations of or any other relevant jurisdiction the Issuer shall update or amend the Base Prospectus (following consultation with the Arranger who will consult with the Dealers) by the publication in accordance with the Prospectus Regulation of a supplement to it or a new Base Prospectus, in each case in a form approved by the Dealers other than where a supplement has been prepared in accordance with Subclause 5.2.3 below provided that the Issuer undertakes that in the period from and including an Agreement Date to and including the related Issue Date of the new Notes, it will only prepare and publish a supplement to, or replacement of, the Base Prospectus if it is required, or has reasonable grounds to believe that it is required, to do so in order to comply with Article 23 of the Prospectus Regulation and, in such circumstances, such supplement to, or replacement of, the Base Prospectus shall, solely as between the Issuer and the relevant Dealer and solely for the purposes of Article 23 of the Prospectus Regulation and Subclause 3.2.2, be deemed to have been prepared and published so as to comply with the requirements of Article 23 of the Prospectus Regulation.

5.2.3 On each occasion on which the Issuer publishes annual or interim consolidated financial statements the Issuer will, without the need for prior consultation with the Dealers, prepare and publish in accordance with the Prospectus Regulation a supplement to the Base Prospectus either setting out those financial statements or incorporating them by reference in the Base Prospectus.

5.2.4 Upon the publication of a supplement or a replacement to the Base Prospectus, the Issuer shall promptly supply to each Dealer and the Principal Paying Agent such
number of copies of such revision, supplement or amendment as each Dealer or the Principal Paying Agent (as the case may be) may reasonably request. Until a Dealer receives such supplement or replacement, the definition of Base Prospectus in Subclause 1.1 shall, in relation to such Dealer, mean the Base Prospectus prior to the publication of such supplement or replacement, as the case may be.

5.3 Listing

The Issuer shall cause an initial application to be made for Notes (other than Unlisted Notes) issued under the Programme to be listed on Euronext Paris or on such other Stock Exchange as the Issuer and the relevant Dealer may agree.

In the case of Notes which are intended to be listed on a relevant Stock Exchange or offered to the public in a European Economic Area Member State in circumstances which require the publication of a prospectus under the Prospectus Regulation the Issuer confirms that the Base Prospectus has been approved as a base prospectus by the relevant Competent Authority, that it and the applicable Final Terms have been published in accordance with the Prospectus Regulation and that the applicable Final Terms have been filed in accordance with the Prospectus Regulation.

If in relation to any issue of Notes, it is agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, to list the Notes on a Stock Exchange, the Issuer undertakes to use its best endeavours to obtain and maintain the listing of the Notes on that Stock Exchange. If any Notes cease to be listed on the relevant Stock Exchange, the Issuer shall use its best endeavours promptly to list the Notes on another stock exchange and notify the Dealers accordingly. For the avoidance of doubt, where the Issuer has obtained the listing of Notes on a regulated market in the European Economic Area, the undertaking extends to maintaining that listing or, if this is not possible, to obtaining listing of the relevant Notes on another European Economic Area regulated market.

The Issuer shall comply with the rules of each relevant Stock Exchange and shall otherwise comply with any undertakings given by it from time to time to the relevant Stock Exchange in connection with the listing of any Notes on that Stock Exchange and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the relevant Stock Exchange all the information which the relevant Stock Exchange may require in connection with the listing on that Stock Exchange of any Notes.

5.4 The Agreements

The Issuer undertakes that it will not:

5.4.1 without prior consultation with the Dealers, terminate any of the Agreements to which it is a party or effect or permit to become effective any amendment to any such Agreement which, in the case of an amendment, would or might adversely affect the interests of any Dealer or of any holder of Notes issued before the date of the amendment; or

5.4.2 without prior consultation with the Dealers, appoint a different Principal Paying Agent under the French Law Agency Agreement,

and the Issuer will promptly notify each of the Dealers of any termination of, or amendment to, any of the Agreements to which it is a party and of any change in the Principal Paying Agent under the French Law Agency Agreement provided that the Issuer may from time to time
appoint any entity or entities to act as calculation agent(s) and/or settlement agent(s) for a particular Series of Notes without consultation with or notification of the Dealers.

5.5 Lawful compliance

The Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, obtaining and, where relevant, maintaining in full force and effect all necessary permissions, consents or approvals of all relevant governmental authorities) so that it may lawfully comply with its obligations under all Notes and the Agreements to which it is a party and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the Agreements and the issue of any Notes.

In addition, the Issuer undertakes that in accordance with the selling restrictions set out in the section entitled "France" in Appendix 2, it will not offer any Notes, directly or indirectly, to the public in France unless the Final Terms specify that it will be making such a public offer.

5.6 U.S. covenants

The Issuer shall:

5.6.1 not permit offers or sales of Notes to be made in the United States or its possessions or to United States persons (terms used in this subclause have the meanings given to them by the Code and the Treasury regulations promulgated thereunder); and

5.6.2 not be or become, at any time an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act.

5.7 Authorised representative

The Issuer will notify the Dealers immediately in writing if any of the persons named in the list referred to in paragraph 3 of Part 1 of the Initial Documentation List ceases to be authorised to take action on its behalf or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

5.8 Auditors’ comfort letters

The Issuer will:

5.8.1 at the time of the preparation of the Base Prospectus; and

5.8.2 at other times whenever requested to do so by a Dealer (on the basis of reasonable grounds),

deliver, at the expense of the Issuer, to the Dealers a comfort letter or comfort letters from independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request provided that no letter or letters will be delivered under Subclause 5.8.2 above if the only revision, supplement or amendment concerned is the publication or issue of any audited financial statements of the Issuer.
If at or prior to the time of any agreement to issue and purchase Notes under Clause 2, a request is made under Subclause 5.8.2 above with respect to the Notes to be issued, the receipt of the relevant comfort letter or letters in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

5.9 No other issues

During the period commencing on an Agreement Date and ending on the Issue Date with respect to any Notes which are to be listed, the Issuer will not, without the prior consent of the relevant Dealer or, as the case may be, the Lead Manager, issue or agree to issue any other listed notes, bonds or other debt securities of whatsoever nature (other than Notes to be issued to the same Dealer) where the notes, bonds or other debt securities would have the same maturity and currency as the Notes to be issued on the relevant Issue Date.

5.10 Information on Noteholders' meetings

The Issuer will, at the same time as it is despatched, furnish the Dealers with a copy of every notice of a meeting of the holders of the Notes (or any of them) which is despatched at the instigation of the Issuer and will notify the Dealers immediately upon its becoming aware that a meeting of the holders of the Notes (or any of them) has otherwise been convened.

5.11 Ratings

The Issuer undertakes promptly to notify the Dealers of any change in the ratings given by Moody's and/or S&P and/or Fitch and/or DBRS of the Issuer's debt or upon it becoming aware that such ratings are listed on Creditwatch or other similar publication of formal review by the relevant rating agency.

5.12 Passporting

If the Issuer has agreed with one or more Dealers that the Competent Authority will be requested to provide a certificate of approval and a copy of the Base Prospectus to the competent authority of one or more host member state(s) under Article 25 of the Prospectus Regulation then the Issuer shall promptly request such certificate and Base Prospectus from the Competent Authority and use all reasonable endeavours to procure that such a certificate is issued and that it and the Base Prospectus are delivered to the relevant host member state(s).

5.13 Announcements

Each of the Issuer and the Guarantor undertakes that it will not, between the Agreement Date and the Issue Date of the relevant Notes (both dates inclusive), without the prior approval of the relevant Dealer or the Lead Manager on behalf of the Managers (where more than one Dealer has agreed to purchase a particular Tranche of Notes), make any announcement which could have a material adverse effect on the marketability of the Notes.

6. INDEMNITY

Without prejudice to the other rights or remedies of the Dealers, the Issuer undertakes to each Dealer that if that Dealer or any Relevant Party relating to that Dealer incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses) (a Loss) arising out of, in connection with, or based on any failure by the Issuer to issue on the agreed Issue Date any Notes which a Dealer has agreed to purchase (unless such failure is as a result of the failure of the relevant Dealer to pay the aggregate purchase price for such
Notes) or any actual misrepresentation in, or actual breach of, any of the said representations and warranties made hereunder or in connection with any actual inaccuracy in, or omission from, the Base Prospectus, the Issuer shall, upon presentation of duly documented evidence, pay to that Dealer on demand an amount equal to such Loss provided that such Loss is not reimbursed to such Dealer by any competent court or from any other source whatsoever and each Dealer agrees to use reasonable endeavours to seek reimbursement of such Loss from whatsoever source possible.

7. AUTHORITY TO DISTRIBUTE DOCUMENTS AND PROVIDE INFORMATION

7.1 Subject to Clause 8, the Issuer hereby authorises each of the Dealers on behalf of the Issuer to provide copies of, and to make oral statements consistent with, the Base Prospectus and such additional written information as the Issuer shall provide to the Dealers or approve for the Dealers to use or such other information as is in the public domain to actual and potential purchasers of Notes.

7.2 Each Dealer acknowledges to, and agrees with, the Issuer that:

7.2.1 the Issuer has not authorised it to make representations in connection with any sale or proposed sale of any Notes other than those contained in, or consistent with the contents of, the Base Prospectus and any other statements or information issued by the Issuer, pursuant to Subclause 7.1 above (taken together with the Base Prospectus) or as have been approved or provided by the Issuer for the purposes of the Programme; and

7.2.2 it will not circulate any version of the Base Prospectus other than the latest version of the Base Prospectus published by the Issuer and provided to such Dealer from time to time.

8. DEALERS' UNDERTAKINGS

8.1 Each Dealer severally agrees to comply with the restrictions and agreements set out in Appendix 2 unless otherwise agreed with the Issuer.

8.2 Each Dealer severally undertakes to the Issuer that if the Issuer or any Relevant Party relating to the Issuer incurs any Loss (as defined in Clause 6) arising out of, in connection with, or based on failure by that Dealer to observe any of the restrictions set out in Appendix 2 hereto or the giving by it of any information or the making by it of any unauthorised representations or the use by it of any information which is not authorised pursuant to Clause 7, such Dealer shall, upon presentation of duly documented evidence, pay to the Issuer on demand an amount equal to such Loss provided that such Loss is not reimbursed to the Issuer by any competent court or from any other source whatsoever and the Issuer agrees to use reasonable endeavours to seek reimbursement of such Loss from whatsoever source possible.

9. FEES, EXPENSES AND STAMP DUTIES

The Issuer shall:

9.1 pay, to each Dealer, from time to time, such commissions in connection with the sale of any Notes as agreed between the Issuer and the relevant Dealer(s) (and any value added tax properly chargeable thereon (to the extent that the Dealer or another member of its group is required to account to any relevant tax authority for that value added tax) or other tax thereon) to that Dealer;
9.2 pay in connection with the issue of Notes and unless otherwise agreed between the relevant Dealer(s) and the Issuer:

9.2.1 the fees and expenses of its legal advisers, auditors and the Agents and all other agents appointed under the French Law Agency Agreement;

9.2.2 all expenses in connection with the issue, packaging and initial delivery of the Notes, the Agreements and the preparation and printing of the Notes, the Base Prospectus and any amendments or supplements thereto (including the updating of any legal opinions issued pursuant to Subclause 3.4 and any auditor's comfort letters issued pursuant to Subclause 5.8;

9.2.3 the cost of listings and maintaining the listings of the Notes (other than Unlisted Notes); and

9.2.4 the cost of any publicity agreed by the Issuer in connection with the issue of the Notes;

9.3 reimburse the Dealers (subject as provided in Clause 6 above) for their costs and expenses reasonably and properly incurred in protecting or enforcing any rights under the Agreements (including any value added tax or tax thereon); and

9.4 pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax (including any stamp duty reserve tax) payable in connection with the entry into, performance, enforcement or admissibility in evidence of any Note, any of the Agreements or any communication pursuant thereto and any Note and shall indemnify each Dealer against any liability with respect to or resulting from any delay in paying or omitting to pay any such duty or tax.

10. TERMINATION OF APPOINTMENT OF DEALERS

The Issuer or a Dealer may terminate the arrangements described in this Agreement by giving not less than 30 days' written notice to the other parties. The Issuer may terminate the appointment of a Dealer or Dealers by giving not less than 30 days' written notice to such Dealer or Dealers (with a copy to all the other Dealers and the Principal Paying Agent). Termination shall not affect any rights or obligations (including but not limited to those arising under Clauses 6, 8 and/or 9) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred before termination.

11. APPOINTMENT OF NEW DEALERS

11.1 The Issuer may at any time appoint one or more New Dealers for the duration of the Programme or, with regard to an issue of a particular Tranche of Notes, one or more New Dealers for the purposes of that Tranche, in either case upon the terms of this Agreement. Unless an appointment is made in a Subscription Agreement any appointment shall be made by:

11.1.1 the delivery by the New Dealer to the Issuer of an appropriate Dealer Accession Letter; and

11.1.2 the delivery by the Issuer to the New Dealer of an appropriate Confirmation Letter.
11.2 Upon receipt of the relevant Confirmation Letter or execution of the relevant Subscription Agreement, as the case may be, each New Dealer shall, subject to the terms of the relevant Dealer Accession Letter or the relevant Subscription Agreement, as the case may be, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under this Agreement provided that, except in the case of the appointment of a New Dealer for the duration of the Programme, following the Issue Date of the relevant Tranche, the relevant New Dealer shall have no further such authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.

11.3 The Issuer shall promptly notify the other Dealers and the Principal Paying Agent of any appointment of a New Dealer for the duration of the Programme by supplying to them a copy of any Dealer Accession Letter and Confirmation Letter. Such notice shall be required to be given in the case of an appointment of a New Dealer for a particular Tranche of Notes to the Principal Paying Agent only.

12. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

12.1 From time to time the Issuer may increase the aggregate nominal amount of the Notes that may be issued under the Programme by delivering to the Listing Agents and the Dealers (with a copy to the Principal Paying Agent) a letter substantially in the form set out in Appendix 4. Upon the date specified in the notice (which date may not be earlier than five London business days after the date the notice is given) and subject to satisfaction of the conditions precedent set out in Subclause 12.2, all references in the Agreements to a Euro Medium Term Note Programme of a certain nominal amount shall be deemed to be references to a Euro Medium Term Note Programme of the increased nominal amount.

12.2 Notwithstanding Subclause 12.1, the right of the Issuer to increase the aggregate nominal amount of the Programme shall be subject to each Dealer having received and found satisfactory all the documents and confirmations described in Part 2 of the Initial Documentation List (with such changes as may be relevant with reference to the circumstances at the time of the proposed increase as are agreed between the Issuer and the Dealers), and the satisfaction of any further conditions precedent that any of the Dealers may reasonably require, including, without limitation, the production of a supplement to Base Prospectus by the Issuer and any further or other documents required by the relevant Stock Exchange for the purpose of listing any Notes to be issued under the increased Programme on the relevant Stock Exchange. The Arranger shall circulate to the Dealers all the documents and confirmations described in Part 2 of the Initial Documentation List and any further conditions precedent so required. Any Dealer must notify the Arranger and the Issuer within five business days of receipt if it considers, in its reasonable opinion, that any of the documents, confirmations and, if applicable, further conditions precedent are unsatisfactory and, in the absence of such notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory and any further conditions precedent to be satisfied.

12.3 Any Dealer on behalf of itself only, may by notice in writing to the Issuer waive any of the conditions precedent contained in Subclause 12.2.

13. STATUS OF THE DEALERS AND THE ARRANGER

13.1 Each of the Dealers agrees that the Arranger (in its capacity as such) has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or
information in the Base Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.

13.2 Each of the Dealers agrees that a determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the MiFID Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

14. COMMUNICATIONS

14.1 All communications shall be by e-mail, fax or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party by using the relevant e-mail address, fax number, address or telephone number and, in the case of a communication by fax, e-mail or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. To the extent available, the initial telephone number, e-mail address, fax number, address and person or department so specified by each party are set out in the Procedures Memorandum (or, in the case of a New Dealer not originally party hereto but appointed for the duration of the Programme in accordance with Clause 11, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer).

14.2 A communication shall be deemed received (if by e-mail) (when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending), (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this Clause. However, if a communication is received after business hours on any business day (in the place of the recipient) or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.

15. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the other currency) other than that in which the relevant payment is expressed to be due (the required currency) under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Dealer falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Dealer against the amount of such shortfall. For the purpose of this Clause rate of exchange means the rate at which the relevant Dealer is able on the London foreign
exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

16. **CALCULATION AGENT AND DELIVERY AGENT**

16.1 In the case of any Series of Notes which require the appointment of a Calculation Agent and/or a Delivery Agent, the relevant Dealer or, as the case may be, the Lead Manager may request the Issuer to appoint that Dealer or the relevant Lead Manager, or a person nominated by such Dealer or the relevant Lead Manager (a Nominee), as Calculation Agent and/or Delivery Agent, as applicable.

16.2 Should a request be made to the Issuer for the appointment of that Dealer or the relevant Lead Manager as the Calculation Agent and/or Delivery Agent, the appointment shall be automatic upon the issue of the relevant Series of Notes and shall, except as agreed, be on the terms set out in the Calculation and/or Delivery Agreement set out in Appendix to the Agreement, and no further action shall be required to effect the appointment of the relevant Dealer or relevant Lead Manager as Calculation Agent and/or Delivery Agent in relation to that Series of Notes, and the Schedule to the Calculation and/or Delivery Agreement, as the case may be, shall be deemed to be duly annotated to include that Series. The name of the Dealer or relevant Lead Manager so appointed will be entered in the applicable Final Terms.

16.3 Should a request be made to the Issuer for the appointment of a Nominee as the Calculation Agent, the Nominee shall agree with the Issuer in writing to its appointment as Calculation Agent on the terms set out in the Calculation Agency Agreement set out in Schedule 1 to the Agency Agreement and no further action shall be required to effect the appointment of the Nominee as Calculation Agent in relation to that Series of Notes, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the Nominee so appointed will be entered in the applicable Final Terms.

17. **STABILISATION**

In connection with the distribution of any Notes, any Dealer designated as a Stabilising Manager in the applicable Final Terms may over-allot or effect transactions which support the market price of the Notes at a level higher than that which might otherwise prevail, but in doing so such Dealer shall act as principal and not as agent of the Issuer. Any stabilisation will be conducted in accordance with all applicable regulations. Any loss resulting from over-allotment and stabilisation shall be borne, and any net profit arising therefrom shall be retained, as against the Issuer, by any Stabilising Manager for its own account.

18. **RECOGNITION OF BAIL-IN POWERS**

18.1 Contractual acknowledgment

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between BNPP and the Dealers, the Dealers acknowledge and accept that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts and agrees to be bound by:

18.1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of BNPP to the Dealers under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of BNPP or another person, and the issue to or conferral on the Dealers of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

18.1.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

18.2 Bail-in definitions

"Bail-in Legislation" means Ordinance No 2015-1024 of 20 August 2015 and any other law or regulation relating to the transposition of the BRRD under French law.

"Bail-in Powers" means any write-down conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law, regulation, rule or requirement in effect in France, relating to the transposition of the BRRD, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:

(a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and

(a) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.


"BRRD Liability" means a liability in respect of which the relevant Bail-in Powers in the applicable Bail-in Legislation may be exercised.

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to BNPP.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing Law

This Agreement shall be governed by and construed in accordance with French law.

19.2 Submission to Jurisdiction

Each of the parties irrevocably agrees that the courts located within the jurisdiction of the Cour d'Appel de Paris are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.
SIGNATORIES

Executed in three (3) original copies on 3 July 2020.

The Issuer

BNP PARIBAS

By:

The Dealers

BNP PARIBAS

By:

BNP PARIBAS ARBITRAGE S.N.C.

By:
SIGNATORIES

Executed in three (3) original copies on 3 July 2020.

The Issuer

BNP PARIBAS

By:

The Dealers

BNP PARIBAS

By: Alice Bonardi
Head of Global Markets

SOPHIE BORNICHE BOITET

BNP PARIBAS ARBITRAGE S.N.C.

By:
SIGNATORIES

Executed in three (3) original copies on 3 July 2020.

The Issuer

BNP PARIBAS

By:

The Dealers

BNP PARIBAS

By:

BNP PARIBAS ARBITRAGE S.N.C.

By:

François DEMON

Head of Structuring Projects

CIB - Global Markets - Prime Services & Financing
Appendix 1
Initial Documentation List

Part 1

1. A certified copy of the statuts of BNP Paribas;

2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer:

   (a) to approve its entry into the Agreements to which it is a party, the creation or updating of the Programme and (where appropriate) the issue of Notes;

   (b) to authorise appropriate persons to execute each of the Agreements to which it is a party (where appropriate) and any Notes and to take any other action in connection therewith; and

   (c) to authorise appropriate persons to enter into agreements with any Dealer on behalf of the Issuer to issue Notes in accordance with Clause 2 of this Agreement.

3. A certified list of the names, titles and specimen signatures of the persons authorised on behalf of the Issuer in accordance with paragraph 2(c).

4. Certified copies of any other governmental or other consents, authorisations and approvals required for the Issuer to issue Notes, for the Issuer to execute and deliver the Agreements to which it is a party and for the Issuer to fulfil its obligations under the Agreements to which it is a party.

5. Legal opinions addressed to each of the Dealers dated on or after the date of this Agreement, in such form and with such content as the Dealers may reasonably require, from Allen & Overy LLP, legal advisers to the Dealers as to French law.

6. A conformed copy of each Agreement and confirmation that executed copies of each Agreement have been delivered, in the case of the French Law Agency Agreement, to the Principal Paying Agent (for itself and the other agents party thereto).

7. A printed final version of the Base Prospectus.

8. A copy of the confirmation from the relevant Competent Authority that the Base Prospectus has been approved as a base prospectus for the purposes of the Prospectus Regulation and confirmation that Notes to be issued under the Programme will be admitted to trading on the relevant Stock Exchange.

9. Confirmation from the Issuer that the Base Prospectus has been approved as base prospectus by the AMF and has been published in accordance with the Prospectus Regulation.

10. Comfort letter from the statutory auditors of the Issuer in such form and with such content as the Dealers may reasonably request.

11. Confirmation that the Programme has been rated by Moody's, by S&P, by Fitch and by DBRS.
Part 2

1. A certified copy of the *statuts* of BNP Paribas.

2. A certified copy of all resolutions and other authorisations or approvals required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer to approve the increase in the nominal amount of the Programme.

3. A legal opinions addressed to each of the Dealers dated on or after the date of this Agreement, in such form and with such content as the Dealers may reasonably require, from Allen & Overy LLP, legal advisers to the Dealers as to French law.

4. A final version of the Base Prospectus or the supplement, as the case may be.

5. Comfort letter from the statutory auditors of the Issuer in such form and with such content as the Dealers may reasonably request.

6. Confirmation from Moody’s, S&P, Fitch and DBRS that there has been no change in the rating assigned by them to the Programme as a result of the increase (if any).
Appendix 2

Selling Restrictions

Prohibition of Sales to EEA and UK Retail Investors

Please note that, in relation to EEA States and the UK, additional selling restrictions may apply in respect of any specific EEA State or the UK, including those set out below in relation to Austria, Belgium, France, the Republic of Italy, Luxembourg, The Netherlands, Portugal, Spain and the United Kingdom.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA and the UK Retail Investors” as:

(i) "Applicable", each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA or in the UK; or

(ii) "Applicable, other than in the jurisdiction(s) for which a key information document is made available", each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA or in the UK, other than in the jurisdiction(s) for which a key information document is required pursuant to Regulation (EU) No 1286/2014 (the PRIIPs Regulation) is made available; or

(iii) "Not Applicable", Notes which are the subject of an offering contemplated by the Base Prospectus as completed by the Final Terms may be offered, sold or otherwise made available to retail investors in the EEA or in the UK, provided that, where a key information document is required pursuant to the PRIIPs Regulation, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree that it has only offered, sold or otherwise made available and will only offer, sell or make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to retail investors in the EEA or in the UK in the jurisdiction(s) for which a key information document is made available. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

With respect to each Member State of the EEA and the UK (each, a Relevant State) offers of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State may not be made offers of such Notes to the public in that Relevant State and, where required pursuant to the PRIIPs Regulation, in the jurisdiction(s) for which a key information document is made available may be made:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a
Non-exempt Offer), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, all in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

(i) the expression an "offer of Notes to the public" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;

(ii) the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.; and

(iii) the expression "UK" means the United Kingdom.

Australia

Each Dealer understands that the Base Prospectus is only made available in Australia to persons to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth). The Base Prospectus is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of Australian Law, and is not required to, and does not, contain all the information which would be required in a product disclosure statement or prospectus under Australian law.

The Base Prospectus is only provided on the condition that the information in and accompanying this document is strictly for the use of prospective investors and their advisers only, and outside of this each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made or invited, and will not make or invite, an offer of Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia). Neither the Base Prospectus nor any extract or conclusion from this document may be provided to any other person in Australia without the written consent of the Issuer, which it may withhold in its absolute discretion. The Base Prospectus has not been and will not be lodged or registered with the Australian Securities and Investments Commission or the ASX Limited or any other regulatory body or agency in Australia. The persons referred to in the Base Prospectus may not hold Australian Financial Services licences. No cooling off regime applies to an acquisition of the Notes. Under no circumstances is the Base Prospectus to be used by a retail client for the purpose of making a decision about a financial product.

The Base Prospectus contains general advice only and does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making an investment decision in relation to this document, investors should assess whether the acquisition of the Notes is appropriate in light of their own financial circumstances or seek professional advice.

An investor may not transfer or offer to transfer Notes to any person located in, or a resident of Australia, unless the person is a person to whom a disclosure document such as a prospectus or
product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth). There may be restrictions on the offer for re-sale of any Notes in Australia for a period of 12 months after their issue. Because of these restrictions, investors are advised to consult legal counsel prior to making any offer for re-sale of Notes in Australia.

As at the date of the Base Prospectus, the Issuer is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth) of Australia.

In addition, each Dealer agrees and each further Dealer appointed under the Programme will be required to agree that, in connection with any issue of Notes issued by the Issuer, it will not offer or sell Notes (or any interest in any Notes) to any person who is known or suspected, by the relevant officer(s) or employee(s) of the Dealer involved in the offer, invitation or sale to be an Offshore Associate of the Issuer or to any person who is notified in writing by the Issuer to it as being an Offshore Associate of the Issuer.

**Offshore Associate** means an associate (as defined in section 128F(9) of the Income Tax Assessment Act 1936 (Cth) of Australia) that is either:

(a) a non-resident of Australia which does not acquire the Notes in the course of carrying on a business at or through a permanent establishment in Australia; or

(b) a resident of Australia that acquires the Notes in the course of carrying on a business at or through a permanent establishment outside Australia,

which is not acquiring the Notes, or receiving payment under the Notes, in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme.

**Austria**

No prospectus has been or will be approved by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde) and/or published pursuant to the Prospectus Regulation, or has been or will be approved by the competent authority of another EEA member state or in the United Kingdom and published pursuant to the Prospectus Regulation and validly passported to Austria. Neither this document nor any other document connected therewith constitutes a prospectus according to the Prospectus Regulation and neither the Base Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria. No steps may be taken that would constitute a public offering of the Notes in Austria and the offering of the Notes may not be advertised in Austria. Notes will only be offered in Austria in compliance with the provisions of the Prospectus Regulation, the Austrian Capital Market Act 2019 (Kapitalmarktgesetz 2019) and all other laws and regulations in Austria applicable to the offer and sale of the Notes in Austria.

**Bahrain**

The Base Prospectus does not constitute an offer of securities in the Kingdom of Bahrain ("Bahrain") in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). The Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain (the "CBB"). Accordingly, each Dealer understands that the Notes cannot be offered, sold or made the subject of an invitation for subscription or purchase nor can the Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe for or purchase the Notes, whether directly or indirectly, to persons in Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered the Base Prospectus or related offering documents and it has not in any way considered the merits of the Notes to be marketed for investment, whether in or outside Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in the Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of the Base Prospectus.
Each Dealer understands that the Notes cannot be offered to the public in Bahrain and the Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Belgium

The Base Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers) (the Belgian FSMA) as a prospectus relating to Notes with a maturity of less than 12 months qualifying as money market instruments within the meaning of the Belgian Prospectus Act (as defined below) (and which therefore falls outside the scope of the Prospectus Regulation). Accordingly no action will be taken, and each Dealer represents and agrees, and each further Dealer appointed under the Programme will represent and agree, that it shall refrain from taking any action that would require the publication of a prospectus pursuant to with the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market (the "Belgian Prospectus Act").

In the case of Fund Linked Notes, if the relevant underlying funds are not registered in Belgium with the Belgian FSMA in accordance with the Belgian law of 3 August 2012 on the collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and the Belgian law on undertakings for investment in receivables, as amended or replaced from time to time or the Belgian law of 19 April 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time, as applicable, such Fund Linked Notes cannot be offered in Belgium unless (i) such Fund Linked Notes are cash settled or (ii) if the relevant underlying fund is a UCITS within the meaning of Directive 2009/65/EC, such Fund Linked Notes are offered to qualified investors only or to fewer than 150 natural or legal persons (other than qualified investors).

The Notes (including, without limitation, any Bearer Notes and securities in bearer form underlying the Notes) may not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer represents and agrees, and each further Dealer appointed under the Programme will represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a "Belgian Consumer" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (Wetboek van 28 februari 2013 van economisch recht/code du 28 février 2013 de droit économique), being any natural person habitually resident in Belgium and acting for purposes which are outside his/her trade, business or profession.

Canada

The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof. Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed, or delivered, and that it will not offer, sell, distribute, or deliver any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, not to distribute or deliver the Base Prospectus, or any other offering material relating to the Notes, in Canada in contravention of the securities laws of Canada or any province or territory thereof.

If the Notes may be offered, sold or distributed in Canada, the issue of the Notes will be subject to such additional selling restrictions as the Issuer and the Dealers may agree. The Issuer and the Dealers will offer, sell and distribute such Notes only in compliance with such additional Canadian selling restrictions. Such additional selling restrictions may be set out in the applicable Final Terms for Exempt Notes.
In relation to each issue of Notes other than Canadian Notes, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes may be sold only to Canadian purchasers purchasing, or deemed to be purchasing, as principal that are "accredited investors", as defined in National Instrument 45-106 Prospectus Exemptions ("NI 45-106") or subsection 73.3(1) of the Securities Act (Ontario), and are "permitted clients", as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of such Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Dubai International Financial Centre (DIFC)

Each Dealer understands that the Notes may not be offered or sold in the DIFC other than pursuant to an exempt offer in accordance with the Markets Rules (the "Rules") of the Dubai Financial Services Authority (the "DFSA"). The Base Prospectus is intended for distribution only to persons of a type specified in those Rules. Each Dealer understands that it must not be delivered to, or relied on, by any other person. The Notes to which the Base Prospectus relates may be illiquid and/or subject to restrictions on their sale. Prospective purchasers of the Notes should conduct their own due diligence on the Notes. The DFSA has no responsibility for reviewing or verifying any document in connection with exempt offers. The DFSA has not approved the Base Prospectus nor taken steps to verify the information set out in it. The DFSA does not accept any responsibility for the content of the information included in the Base Prospectus, including the accuracy or completeness of such information. Each Dealer understands that the liability for the content of the Base Prospectus lies with the Issuer and other persons, such as experts, whose opinions are included in the Base Prospectus with their consent. The DFSA has also not assessed the suitability for any particular investor or type of investor of the Notes. Investors that do not understand the contents of the Base Prospectus or are unsure whether the Notes to which the Base Prospectus relates are suitable for their individual investment objectives and circumstances, should consult an authorised financial advisor.

France

Each Dealer represents and agrees that any offer, placement or sale of the Notes in France will only be made in compliance with all applicable French laws and regulations in force regarding such offer, placement or sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

Hong Kong

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the SFO) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the C(WUMP)O) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the FIEA) and each Dealer represents and agrees, and each further dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident in
Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

The Republic of Korea

The Notes have not been and will not be registered with the Financial Services Commission of the Republic of Korea for public offering in the Republic of Korea under the Financial Investment Services and Capital Markets Act (the "FSCMA"). The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in the Republic of Korea or to any resident of the Republic of Korea except pursuant to the applicable laws and regulations of the Republic of Korea, including the FSCMA and the Foreign Exchange Transaction Law (the "FETL") and the decrees and regulations thereunder. The Notes may not be resold to the Republic of Korea residents unless the purchaser of the Notes complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL and its subordinate decrees and regulations) in connection with the purchase of the Notes.

The Netherlands

Zero Coupon Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (that qualify as savings certificates or spaarbewijzen as defined in the Dutch Savings Certificates Act or Wet inzake spaarbewijzen; the "SCA") may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

The People’s Republic of China

Each Dealer represents and agrees that the Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People’s Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (the "PRC"), or to residents of the PRC, in contravention of any applicable laws or regulations in the PRC.

Portugal

No offer of the Notes may be made in Portugal except under circumstances that will result in compliance with the rules concerning the marketing of such Notes and with the laws of Portugal generally.

In relation to Portugal, the Notes may not be offered to the public in Portugal, except that an offer of the Notes to the public in Portugal may be made in the period beginning on the date of publication of a prospectus in relation to the Notes which has been approved by the Portuguese Securities Exchange Commission (Comissão do Mercado de Valores Mobiliários, or the "CMVM") in accordance with the Prospectus Regulation or, where appropriate, published in another Member State and notified to the CMVM all in accordance with Article 24 and 25 of the Prospectus Regulation and ending on the date which is 12 months after the date of such publication; and at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Regulation.

Moreover, the Notes may be offered at any time to any entities who are considered as professional investors according to article 30 of the Portuguese Securities Code ("Código dos Valores Mobiliários").

For the purposes of this provision, the expression an "offer of the securities to the public" in relation to any Notes in Portugal means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities and the expression Prospectus Regulation means

Republic of Italy

Unless specified in the relevant Final Terms that a non-exempt offer may be made in Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (investitori qualificati), as defined pursuant to Article 2 of Regulation (EU) 2017/1129, of the European Parliament and of the Council, of 14 June 2017 (the “PD Regulation”) and any applicable provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and/or Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the PD Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies, Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly (sistematicamente) distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by such non-qualified investors.

Saudi Arabia

Each Dealer acknowledges that the Base Prospectus cannot be distributed in the Kingdom of Saudi Arabia (the “KSA”) except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority in the KSA. The Capital Market Authority does not make any representation as to the accuracy or completeness of the Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Base Prospectus. Prospective purchasers of the Notes should conduct their own due diligence on the accuracy of the information relating to the Notes. If you do not understand the contents of this Base Prospectus, you should consult an authorised financial advisor.

Singapore

Each Dealer acknowledges, and each further Dealer appointed under the Programme will be required to acknowledge, that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute the Base Prospectus or any other document or material in connection with the
offer or sale, or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore as modified or amended from time to time (the SFA)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Spain

In addition to the Selling Restrictions under the Prospectus Regulation in relation to EEA States, as stated above, when the offer is addressed to qualified investors in the Kingdom of Spain, any offer, sale or delivery of the Notes, must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the Securities Market Law (the “SMA”).

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make a placement among retail investors of Subordinated Notes unless they comply with the requirements set out in the Fourth Additional Provision of the SMA.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authorities of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that would require a registration or filing with or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan. Each Dealer understands that the Notes may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan unless the Notes offered or sold to investors in Taiwan are through Taiwan licensed financial institutions to the extent permitted under relevant Taiwan laws or regulations, such as the Directions for Offshore Banking Branches Conducting Securities Businesses.
United Arab Emirates (excluding the DIFC and the Abu Dhabi General Market)

By receiving the Base Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that the offering of Notes has not been approved or licensed by the United Arab Emirates (the “UAE”) Central Bank, the UAE Securities and Commodities Authority (the “SCA”), or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law (UAE Federal Law No. 2 of 2015 (as amended)) or otherwise.

In addition, under the Base Prospectus, each Issuer represents and agrees that the Notes have not been and are not being, publicly offered, sold, promoted or advertised in the UAE other than in compliance with the laws of the UAE governing the issue, offering and sale of securities. Further, each Dealer represents and agrees that the Notes have not been and will not be publicly offered, sold, promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

Each Dealer acknowledges that the Base Prospectus is strictly private and confidential and is being issued to a limited number of investors in the UAE: (i) who qualify as “qualified investors” other than natural persons for the purpose of the SCA Decision No. (37/R.M) of 2019; (ii) upon their request and confirmation that they understand that the Notes have not been approved or licensed by or registered with the UAE Central Bank, the SCA, or any other relevant licensing authorities or governmental agencies in the UAE; and (iii) on the express condition that they do not provide the Base Prospectus to any person other than the original recipient who may not reproduce or use the Base Prospectus for any other purpose.

United Kingdom

Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not if the Issuer was not an authorised person apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

United States Selling Restrictions

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Notes are being offered and sold in reliance on Regulation S under the Securities Act (Regulation S) and, until the expiry of the 40 days after the completion of the distribution of all of the Notes of the relevant Tranche, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, 9 U.S. person except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. The applicable Final Terms will specify whether the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (TEFRA C) or the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (TEFRA D) apply or do not apply (TEFRA not applicable) to the issuance of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, and Treasury regulations promulgated thereunder.
Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or, in the case of Notes in bearer form, deliver such Notes (i) as part of their distribution of the Notes at any time or (ii) otherwise until after the expiration of the 40 day distribution compliance period, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer further agrees, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes prior to the expiration of the 40 day distribution compliance period a confirmation or other notice stating that the dealer purchasing the Notes is subject to the same restrictions on offers and sales that apply to a Dealer. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

The Notes are only being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. In addition, until the 40 day distribution compliance period with respect to any Series of Notes has expired, an offer or sale of such Notes within the United States or to a U.S. person by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

Each issuance of Notes linked to an Underlying Reference, Physical Delivery Notes or Foreign Exchange (FX) Rate Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

General

Each Dealer agrees and each other Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction (including, for the avoidance of doubt, those jurisdictions referred to above) in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer or any other Dealer shall have any responsibility therefore.

None of BNPP or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating any such sale.
Appendix 3
Forms of Dealer Accession and Confirmation Letters

Part 1
Form of Dealer Accession Letter – Programme

[Date]

To: BNP PARIBAS
16, boulevard des Italiens
F-75009 Paris
(the Issuer)

Dear Sir or Madam,

BNP PARIBAS
€90,000,000,000
Euro Medium Term Note Programme

We refer to the French Law Programme Agreement dated 3 July 2020 entered into in respect of the above Euro Medium Term Note Programme and made between the Issuer and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the Programme Agreement).

We confirm that we are in receipt of the following documents:

(a) a copy of the Programme Agreement; and

(b) a copy of current versions of all documents referred to in Part 1 of Appendix 1 to the Programme Agreement as we have requested,

and have found them to our satisfaction (or in the case of the documents referred to in (b) above we have waived such production).

For the purposes of the Programme Agreement our notice details are as follows:

[insert name, address, telephone, facsimile, e-mail address and attention].

In consideration of the appointment by the Issuer of us as a Dealer under the Programme Agreement we undertake, for the benefit of the Issuer and each of the other Dealers, that we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

This letter is governed by, and shall be construed in accordance with, French law.

Yours faithfully,

[Name of New Dealer]

By:

cc: BNP Paribas Securities Services as Principal Paying Agent
[The other Dealers]
Part 2
Form of Confirmation Letter – Programme

[Date]

To: [Name and address of New Dealer]

Dear Sir or Madam,

BNP PARIBAS
€90,000,000,000
Euro Medium Term Note Programme

We refer to the French Law Programme Agreement dated 3 July 2020 (which agreement, as amended, supplemented or restated from time to time, is referred to as the Programme Agreement) entered into in respect of the above Euro Medium Term Note Programme and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

We confirm that, with effect from today's date, you shall become a Dealer under the Programme Agreement in accordance with Subclause 11.2 of the Programme Agreement.

Yours faithfully,

For and on behalf of

BNP Paribas

By:

cc: BNP PARIBAS (Arranger)
    for distribution to the other Dealers
    BNP Paribas Securities Services (Principal Paying Agent)
Part 3
Form of Dealer Accession Letter – Note Issue

[Date]

To BNP PARIBAS
16, boulevard des Italiens
F-75009 Paris
(the Issuer)

Dear Sir or Madam,

BNP PARIBAS

€90,000,000,000
Euro Medium Term Note Programme

Issue of [Description of Issue] [Series [ ]] (the Notes)

We refer to the French Law Programme Agreement dated 3 July 2020 and made between the Issuer and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the Programme Agreement).

We confirm that we are in receipt of the following documents:

(a) a copy of the Programme Agreement; and

(b) a copy of current versions of such of the other documents referred to in Part 1 of Appendix 1 of the Programme Agreement as we have requested,

and have found them to our satisfaction or (in the case of the documents referred to in (b) above) have waived such production.

For the purposes of the Programme Agreement our notice details are as follows:

[insert name, address, telephone, facsimile, e-mail address and attention].

In consideration of the appointment by the Issuer of us as a Dealer under the Programme Agreement in respect of the issue of the Notes we undertake, for the benefit of the Issuer and each of the other Dealers, that, in relation to the issue of the Notes, we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

[In connection with the Notes, we represent and agree that [Include any additional selling restrictions].]

This letter is governed by, and shall be construed in accordance with, French law.

Yours faithfully,

[Name of New Dealer]
By:

cc: BNP Paribas Securities Services as Principal Paying Agent
Part 4
Form of Confirmation Letter – Note Issue

[Date]

To: [Name and address of New Dealer]

Dear Sir or Madam,

BNP PARIBAS

€90,000,000,000

Euro Medium Term Note Programme

[Description of issue] [Series [     ]]

(the Notes)

We refer to the French Law Programme Agreement dated 3 July 2020 (which agreement, as amended, supplemented or restated from time to time, the Programme Agreement) and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

We confirm that, with effect from today's date, in respect of the issue of the Notes, you shall become a Dealer under the Programme Agreement in accordance with the provisions of Subclause 11.2 of the Programme Agreement.

Yours faithfully,

For and on behalf of

BNP PARIBAS

By:

cc: BNP Paribas Securities Services as Principal Paying Agent
Appendix 4

Letter Regarding Increase in the Nominal Amount of the Programme

[Date]

To: The Dealers and the Listing Agent
(as those expressions are defined in the
French Law Programme Agreement dated 3 July 2020
as amended, supplemented or restated from
time to time, (the Programme Agreement))

Dear Sir or Madam,

BNP PARIBAS
€90,000,000,000
Euro Medium Term Note Programme

We require, pursuant to Subclause 12.1 of the Programme Agreement, that the aggregate nominal amount of the Programme be increased to €[specify] from [specify date which is no earlier than five London business days after the date the notice is given] whereupon (but subject as provided in the next paragraph) all references in the Agreements will be deemed amended accordingly.

We understand that this increase is subject to the satisfaction of the condition set out in Subclause 12.2 of the Programme Agreement namely that each Dealer shall have received and found satisfactory all the documents and confirmations described in the Part 2 of the Initial Documentation List (with such changes as may be relevant, with reference to the circumstances at the time of the proposed increase, as are agreed between the Issuer and the Dealers) and the delivery of any further conditions precedent that any of the Dealers may reasonably require.

You must notify us within five London business days of receipt by you of those documents and confirmations and, if applicable, further conditions precedent if you consider (in your reasonable opinion) that any of them are unsatisfactory and, in the absence of such notification, you will be deemed to consider such documents and confirmations to be satisfactory and such further conditions precedent to be satisfied.

Terms used in this letter have the meanings given to them in the Programme Agreement.

Yours faithfully,

BNP PARIBAS

By:

cc: BNP Paribas Securities Services as Principal Paying Agent
Appendix 5
Form of Subscription Agreement

BNP PARIBAS

[DESCRIPTION OF ISSUE] SERIES [ ]

[DATE]

To: [Insert legal name(s) of the Joint Lead Managers or the Lead Manager, as the case may be]
   (the [Joint Lead Managers/Lead Manager])

[and: [Insert legal names of the Co-Managers]
   (the Co-Managers and, together with the [Joint Lead Managers/Lead Manager], the Managers)]

cc: BNP Paribas Securities Services as Principal Paying Agent

Dear Sir or Madam,

BNP Paribas (the Issuer) proposes to issue [description of issue] (the Notes) under the €90,000,000,000 Euro Medium Term Note Programme established by it. The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as Annex A.

This Agreement is supplemental to the French Law Programme Agreement (the Programme Agreement) dated 3 July 2020 made between the Issuer and the Dealers party thereto. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.

We wish to record the arrangements agreed between us in relation to the issue:

1. [This Agreement appoints each [Joint Lead] Manager which is not a party to the Programme Agreement (each a New Dealer) as a New Dealer in accordance with the provisions of Clause 11 of the Programme Agreement for the purposes of the issue of the Notes. Each [Joint Lead] Manager confirms that it is in receipt of the documents referenced below:

(i) a copy of the Programme Agreement; and

(ii) a copy of such of the documents referred to in Part 1 of Appendix 1 of the Programme Agreement as the Lead Manager (on behalf of the Managers) has requested,

and has confirmed with each New Dealer that it has found them to be satisfactory or (in the case of any or all of the documents referred to in (ii)) has waived such production.

For the purposes of the Programme Agreement the details of each New Dealer for service of notices are as follows:

* Modify or delete as necessary if dealer only syndicate.
In consideration of the Issuer appointing each New Dealer as a Dealer in respect of the Notes under the Programme Agreement, each New Dealer hereby undertakes, for the benefit of the Issuer and each of the other Dealers, that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received. The Issuer confirms that each New Dealer shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date of the Notes each New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the Notes.

2. [Consider including this paragraph where a German resident new dealer is appointed.] Without prejudice to the rights of any [Joint Lead] Manager who has also been appointed as a Dealer generally in respect of the Programme, [each of] [specify relevant New Dealer(s)] agrees and confirms that, in relation to the Notes, it is not entitled to the benefit of the representation and warranty contained in subclause [4.1(o)] or subclause [5.14] of the Programme Agreement in so far as it would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) or any similar applicable anti-boycott law or regulation. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Notes on [Issue Date] or such later date not being later than [14 days after Issue Date] as the Issuer and the Lead Manager on behalf of the [Joint Lead] Managers may agree (the Issue Date) and the Joint Lead Managers/Managers jointly and severally agree to subscribe or procure subscribers for the Notes at a price of [specify] per cent. of the principal amount of the Notes (the Purchase Price), being the issue price of [specify] per cent. less a selling [commission/concession] of [specify] per cent. of such principal amount and a combined management and underwriting commission of [specify] per cent. of such principal amount.

3. [Consider including the wording in this paragraph 3 and paragraph 4 below if the ICMA form of Confirmation to Managers has not been circulated.] The [selling [commission/concession]][combined management and underwriting commission] specified in clause [2] above will be distributed [equally amongst the [Joint Lead] Managers.][amongst the [Joint Lead] Managers pro rata to their respective underwriting commitments as set out in the table attached to this Agreement as Annex B.][as follows:

(i) [specify] per cent. of the principal amount of the Notes will be distributed [equally amongst the Joint Lead Managers][amongst the Joint Lead Managers pro rata to their respective underwriting commitments as set out in the table attached to this Agreement as Annex B][to the Lead Manager]; and

(ii) [specify] per cent. of the principal amount of the Notes will be distributed [equally amongst the Co-Managers.][amongst the Co-Managers pro rata to their respective underwriting commitments as set out in the table attached to this Agreement as Annex B.]

4. [The [Joint Lead] Managers agree as between themselves that they will be bound by, and will comply with, the International Capital Market Association Standard Form Agreement Among Managers French law Version 1 (the Agreement Among Managers) with respect to the Notes and further agree that (so far as the context permits) references in the Agreement
Among Managers to the "Lead Manager" and the "Joint Bookrunners" shall mean the [Joint Lead Managers or the relevant Joint Lead Manager, as the case may be/Lead Manager], and references to the "Settlement Lead Manager" shall mean [the Lead Manager/specify], in each case with any consequential grammatical changes to the language of the Agreement Among Managers deemed to have been agreed to, and made by, the [Joint Lead] Managers.

The [Joint Lead] Managers further agree for the purposes of the Agreement Among Managers that their respective underwriting commitments as between themselves will be as set out in the table attached to this Agreement as Annex B, which shall constitute the Commitment Notification (as defined in the Agreement Among Managers).

5. The Issuer (or its agent on its behalf) shall deliver to Euroclear France, at the latest one (1) business day before the Closing Date, the lettre comptable relating to the Notes which will be held by Euroclear France to the order of the Issuer until payment by the Lead Manager (or the Lead Manager's agent on its behalf) pursuant to Clause 6 below.

6. At [●] hours ([●] time) (or such other time as may be agreed between the Lead Manager and the Issuer) on the Issue Date, the Lead Manager shall pay or cause to be paid to the Issuer the net subscription moneys for the Notes (being the aggregate amount payable for the Notes calculated at the Issue Price less the selling [commission/concession] referred to in Clause [2/3] and the amount payable to the Lead Manager under Clause [7]). Such payment shall be made in [currency] in [immediately available/same day settlement] funds to such [currency] account in [●] as shall be notified to the Lead Manager by the Issuer.

7. [Tailor this paragraph as appropriate] The arrangements in relation to expenses have been separately agreed between the Issuer and the [Joint Lead Managers/Lead Manager].

   [The Issuer shall pay all costs and expenses [(including the fees and disbursements of [include legal counsel and/or auditors],[and [specify]])] associated with the Notes, in each case together with any value added tax or other tax thereon.]\(^1\)

   [The [Joint Lead Managers/Lead Manager/Managers] shall pay[, equally amongst themselves,/pro rata to their respective underwriting commitments as set out in the table attached to this Agreement as Annexe B/specify] the fees and disbursements of [legal counsel and/or auditors], [in each case] together with any value added tax or other tax thereon.]\(^2\)

8. The obligation of the [Joint Lead Managers/Managers] to purchase the Notes is conditional upon:

   (i) the conditions set out in Subclause 3.2 (other than that set out in Subclause 3.2.5) of the Programme Agreement being satisfied as of the Issue Date (on the basis that the references in therein to relevant Dealer shall be construed as references to the [Joint

---

1. If the Issuer is paying the fees and disbursements of legal counsel and auditors on a drawdown, this wording should be included.
2. This additional wording should be included if the Issuer has agreed to pay all costs for the issue, including fees and disbursements of legal counsel and auditors, printing costs and travel costs.
3. Include this alternative language if the Issuer is not paying the fees and disbursements of legal counsel for the banks and auditors.
(ii) the delivery to the Lead Manager on the Issue Date of:

(A) legal opinions addressed to the [Joint Lead] Managers dated the Issue Date in such form and with such contents as the [Joint Lead Managers/Lead Manager], on behalf of the Managers, may reasonably require from Allen & Overy LLP, the legal advisers to the [Joint Lead] Managers as to French law;

(B) a certificate dated the Issue Date signed by a duly authorised officer of the Issuer giving confirmation to the effect stated in paragraph (i) of this Clause;

(C) a comfort letter dated the Issue Date from the independent auditors of the Issuer in such form and with such content as the [Joint Lead Managers/Lead Manager], on behalf of the Managers, may reasonably request; and

(D) such other conditions precedent as the [Joint Lead Managers/Lead Manager], on behalf of the Managers, may require.

If any of the foregoing conditions is not satisfied on or before the Issue Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in Clause 4 (but only to the extent of amounts actually incurred and, in any event, not exceeding any maximum amount referred to in such agreement) and except for any liability arising before or in relation to termination), provided that the [Joint Lead Managers/Lead Manager], on behalf of the Managers, may in its discretion waive any of the aforesaid conditions (other than the condition precedent contained in Subclause 3.2.3 of the Programme Agreement) or any part of them.

9. The [Joint Lead Managers/Lead Manager], on behalf of the Managers, may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the [Joint Lead Managers/Lead Manager] (after consultation with the Issuer) there shall have been such a material change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in Clause 4 of this Agreement (but only to the extent of amounts actually incurred and, in any event, not exceeding any maximum amount referred to in such agreement) and except for any liability arising before or in relation to such termination) be released and discharged from their respective obligations under this Agreement.

10. [If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 consider including the following:] The Issuer confirms the appointment of [specify] as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU)
2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.]

11. [The paragraph included below and the approach indicated in the associated footnotes may, if appropriate on an issue, be amended to reflect the position of the parties on that issue.]

[Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the MiFID Product Governance Rules) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules[:]

(a) [each of] the Issuer [and] [the [Joint] Lead Manager[s] [[identify Manager(s) who is/are deemed to be MiFID manufacturer(s)]]4 (each a][the Manufacturer [and together the Manufacturers]) [acknowledges to each other Manufacturer that it]5 understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Final Terms [and announcements] in connection with the Notes[; and

(b) the Managers note the application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer[s] and the related information set out in the Final Terms [and announcements] in connection with the Notes[6].

12. This Agreement shall be governed by and construed in accordance with French law. Each of the parties irrevocably agrees that the courts located within the jurisdiction of the Cour d'Appel de Paris are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

Each party to this Agreement agrees to sign originals hereof without initialling (parapher) each page.

THIS AGREEMENT has been entered into in [●] ([●]) originals in [●] on [●].

For: BNP PARIBAS
By:

We confirm that this letter correctly sets out the arrangements agreed between us.

For: [NAMES OF [JOINT LEAD] MANAGERS]
By:

4 Complete with the names of all MiFID entities deemed to be manufacturers in relation to the Notes. This should be considered on a case by case basis and will vary depending on the facts of the relevant offering/which MiFID entities are collaborating with the Issuer in the creation, development, issue and/or design of the Notes which (as described in the ESMA Technical Advice of 19 December 2014) includes entities “advising corporate issuers on the launch of the new securities”. In some cases (for example where the Joint Lead Managers are the entities substantively collaborating with the Issuer), it may be appropriate for the Joint Lead Managers to be considered the co-manufacturers.

5 Delete if there is only one MiFID manufacturer.

6 Delete (b) if all parties are MiFID manufacturers.
Annex A to the Subscription Agreement

Form of Final Terms

[Final Terms to be inserted]
## Annex B to the Subscription Agreement

**[JOINT LEAD] MANAGERS’ UNDERWRITING COMMITMENTS**

<table>
<thead>
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<th>[Joint Lead] Manager</th>
<th>Underwriting Commitment</th>
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[Specify currency]

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7 Only include Annex B where Clause 4 (Agreement Among Managers) is included in the Subscription Agreement.
Appendix 6
Form of Calculation Agency Agreement

Dated [   ]

BNP PARIBAS

€90,000,000,000
Euro Medium Term Note Programme

CALCULATION AGENCY AGREEMENT
Calculation Agency Agreement

in respect of a

€90,000,000,000

Euro Medium Term Note Programme of BNP PARIBAS

THIS AGREEMENT is dated [                ] between:

(1) BNP PARIBAS of 16 boulevard des Italiens, F-75009 Paris (“the “Issuer”); and

(2) [                ] of [                    ] (the “Calculation Agent”, which expression shall include any successor calculation agent appointed under this Agreement).

It is agreed:

1 Appointment of the Calculation Agent

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each series of Notes described in the Schedule (the “Relevant Notes”) for the purposes set out in Clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

2 Duties of Calculation Agent

The Calculation Agent shall in relation to each series of Relevant Notes (each a “Series”) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the “Conditions”) including endorsing the Schedule appropriately in relation to each Series of Relevant Notes.

3 Expenses

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

4 Indemnity

4.1 The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, “Losses”) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, “Expenses”) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses and Expenses resulting from its own wilful default, gross negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

4.2 The Calculation Agent shall indemnify the Issuer against any Losses (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of the breach by the Calculation Agent of the terms of this Agreement or its wilful default, gross negligence or bad faith or that of its officers, directors or employees.

5 Conditions of Appointment

5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and will not assume any obligations towards
or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes.

5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and in the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.

5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers. For the avoidance of doubt, such consultation shall not be a condition of good faith.

5.4 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.

5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement.

6 Termination of Appointment

6.1 The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days’ prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

(a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and

(b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of Subclause 6.1, if at any time:

(a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

(b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

6.3 The termination of the appointment of the Calculation Agent under Subclause 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least 90 days’ prior written notice to that effect. Following receipt of a notice of
resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

6.5 Notwithstanding the provisions of Subclauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under Subclause 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).

6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.

6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall, on the date on which the termination takes effect, deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.

6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and the Principal Paying Agent by the Calculation Agent.

7 Communications

7.1 All communications shall be by e-mail, fax or letter delivered by hand. Each communication shall be made to the relevant party at the e-mail address, fax number or address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial e-mail address, fax number and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.

7.2 A communication shall be deemed received (if by e-mail) when a return receipt is received, (if by fax) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this Clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

8 General

8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
8.3 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

9 Governing Law and Jurisdiction

9.1 Governing Law

This Agreement shall be governed by and construed in accordance with French law.

9.2 Submission to Jurisdiction

Each of the parties irrevocably agrees that the courts located within the jurisdiction of the Cour d'Appel de Paris are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

This Agreement has been entered into on the day stated at the beginning of this Agreement.

[BNP PARIBAS]

By:

[CALCULATION AGENT]

[Address of Calculation Agent]

Telefax No:  
Attention:  
By:
<table>
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<tr>
<th>Series number</th>
<th>Issue Date</th>
<th>Maturity Date (if any)</th>
<th>Title and Nominal Amount (and ISIN)</th>
<th>Annotation by Calculation Agent/Issuer</th>
</tr>
</thead>
</table>
Appendix 7

Delivery Agreement

Dated [ ]

BNP PARIBAS

€90,000,000,000
Euro Medium Term Note Programme

DELIVERY AGREEMENT
Delivery Agreement

in respect of a

€90,000,000,000

Euro Medium Term Note Programme of BNP PARIBAS

THIS AGREEMENT is dated [                ] between:

(1) BNP PARIBAS of 16 boulevard des Italiens, F-75009 Paris (the “Issuer”); and

(2) [                ] of [                    ] (the “Delivery Agent”, which expression shall include any successor delivery agent appointed under this Agreement).

It is agreed:

1 Appointment of the Delivery Agent

The Delivery Agent is appointed, and the Delivery Agent agrees to act, as Delivery Agent in respect of each series of Notes described in the Schedule (the “Relevant Notes”) for the purposes set out in Clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

2 Duties of Delivery Agent

The Delivery Agent shall in relation to each series of Relevant Notes (each a “Series”) perform all the functions and duties imposed on the Delivery Agent by the terms and conditions of the Relevant Notes (the “Conditions”) including endorsing the Schedule appropriately in relation to each Series of Relevant Notes.

3 Expenses

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

4 Indemnity

4.1 The Issuer shall indemnify the Delivery Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, “Losses”) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, “Expenses”) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses and Expenses resulting from its own wilful default, gross negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

4.2 The Delivery Agent shall indemnify the Issuer against any Losses (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of the breach by the Delivery Agent of the terms of this Agreement or its wilful default, gross negligence or bad faith or that of its officers, directors or employees.
5 Conditions of Appointment

5.1 In acting under this Agreement and in connection with the Relevant Notes, the Delivery Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes.

5.2 In relation to each issue of Relevant Notes, the Delivery Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and in the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Delivery Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.

5.3 The Delivery Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers. For the avoidance of doubt, such consultation shall not be a condition of good faith.

5.4 The Delivery Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.

5.5 The Delivery Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in any Notes with the same rights that it or he would have had if the Delivery Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Delivery Agent were not appointed under this Agreement.

6 Termination of Appointment

6.1 The Issuer may terminate the appointment of the Delivery Agent at any time by giving to the Delivery Agent at least 45 days’ prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

(a) the notice shall not expire less than 45 days before any date on which any delivery is due to be made in respect of any Relevant Notes; and

(b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Delivery Agent.

6.2 Notwithstanding the provisions of Subclause 6.1, if at any time:

(a) the Delivery Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Delivery Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

(b) the Delivery Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer may immediately without notice terminate the appointment of the Delivery Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

6.3 The termination of the appointment of the Delivery Agent under Subclause 6.1 or 6.2 shall not entitle the Delivery Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
6.4 The Delivery Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least 90 days’ prior written notice to that effect. Following receipt of a notice of resignation from the Delivery Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

6.5 Notwithstanding the provisions of Subclauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Delivery Agent (whether by the Issuer or by the resignation of the Delivery Agent) shall not be effective unless upon the expiry of the relevant notice a successor Delivery Agent has been appointed. The Issuer agrees with the Delivery Agent that if, by the day falling 10 days before the expiry of any notice under Subclause 6.4, the Issuer has not appointed a replacement Delivery Agent, the Delivery Agent shall be entitled, on behalf of the Issuer to appoint as a successor Delivery Agent in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).

6.6 Upon its appointment becoming effective, a successor Delivery Agent shall without further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Delivery Agent under this Agreement.

6.7 If the appointment of the Delivery Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Delivery Agent), the Delivery Agent shall on the date on which the termination takes effect deliver to the successor Delivery Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.

6.8 Any corporation into which the Delivery Agent may be merged or converted, or any corporation with which the Delivery Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Delivery Agent shall be a party, or any corporation to which the Delivery Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Delivery Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Delivery Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and the Principal Paying Agent by the Delivery Agent.

7 Communications

7.1 All communications shall be by e-mail, fax or letter delivered by hand. Each communication shall be made to the relevant party at the e-mail address, fax number or address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial e-mail address, fax number and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Delivery Agent, on the signature page of this Agreement.

7.2 A communication shall be deemed received (if by e-mail) when a return receipt is received, (if by fax) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this Clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

8 General

8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

8.3 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

9 Governing Law and Jurisdiction

9.1 Governing Law

This Agreement shall be governed by and construed in accordance with French law.

9.2 Submission to Jurisdiction

Each of the parties irrevocably agrees that the courts located within the jurisdiction of the Cour d'Appel de Paris are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

This Agreement has been entered into on the day stated at the beginning of this Agreement.

BNP PARIBAS

By:

[DELIVERY AGENT]

[Address of Delivery Agent]

Telefax No: [●]
Attention: [●]

By:
Schedule to the Delivery Agreement

<table>
<thead>
<tr>
<th>Series number</th>
<th>Issue Date</th>
<th>Maturity Date (if any)</th>
<th>Title and Nominal Amount (and ISIN)</th>
<th>Annotation by Delivery Agent/Issuer</th>
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<td>0092651-0000229 UKO2:</td>
<td>2000798075.5</td>
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</table>


First Supplement dated 10 August 2020
to the Euro Medium Term Note Programme Base Prospectus dated 3 July 2020

BNP PARIBAS

(incorporated in France)

(as Issuer)

€90,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This first supplement (the "First Supplement") is supplemental to, and should be read in conjunction with, the base prospectus dated 3 July 2020 (the "Base Prospectus") in relation to the €90,000,000,000 Euro Medium Term Note Programme (the "Programme") of BNP Paribas ("BNPP", the "Bank", or the "Issuer").

The Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "Prospectus Regulation" means Regulation (EU) 2017/1129 of 14 June 2017 (as amended). The Base Prospectus received approval no. 20-314 on 3 July 2020 from the Autorité des marchés financiers (the "AMF"). Application has been made to the AMF for approval of this First Supplement in its capacity as competent authority under the Prospectus Regulation.

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

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

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

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

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

This First Supplement has been prepared for the purposes of:

(A) amending the "Risks" section;
incorporating by reference the fourth Amendement au Document d’Enregistrement Universel au 31 décembre 2019 dated 31 July 2020 (in English) (the "Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)"; 

amending the "Description of BNPP Indices"; and

amending the "General Information" section.

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

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this First Supplement is published, 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 First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 12 August 2020. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Notes before the above deadline.
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<td>Responsibility Statement</td>
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AMENDMENTS TO THE RISKS SECTION

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

(a) the first paragraph under the heading "Risks Relating to the Bank and its Industry" on page 25 of the Base Prospectus is deleted and replaced with the following:

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

(b) the first paragraph under the sub-heading "4.3 Any downgrade of the Bank's credit ratings could weigh heavily on its profitability," on page 32 of the Base Prospectus under the heading "4. Liquidity and funding risk" is deleted and replaced with the following:

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

(c) the paragraphs under the sub-heading "7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Bank’s business, operations, results and financial condition." starting on page 39 of the Base Prospectus under the heading "7. Risks related to the Bank’s growth in its current environment" are amended as follows:

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

"The Group’s results and financial condition could be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures taken in several of the principal countries where the Group operates, in particular its domestic markets (France, Italy, Belgium and Luxembourg which collectively represent 43 per cent. of its total gross credit exposures as at 31 December 2019), have significantly reduced economic activity to recessionary levels and a substantial prolongation or reinstatement of such measures would have a similar effect. The Group’s results are affected by such measures due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. These impacts as at 30 June 2020 are illustrated in the investor presentation set out in the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) (see slide 4, "2Q20: BNP Paribas confirms the strength of its integrated and diversified model” on page 20 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)). The sectors most adversely affected to date include the travel and tourism sectors. The Group’s exposure to the aircraft sector (e.g. airlines..."
An immediate financial effect of the health crisis is the impact on the Group's cost of risk, which reflects macroeconomic expectations based on several scenarios, in accordance with the framework in place prior to the health crisis. In the application of this framework, macroeconomic scenarios and GDP assumptions and forecasts are key inputs for the calculation of the cost of risk. The health crisis has led, among other things, to a weakening in GDP assumptions in many of the markets in which the Group operates. The cost of risk calculation also incorporates the specific features of the dynamics of the health crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. It also includes an ex-ante sector component based on a review of several sensitive sectors (such as, hotels, tourism and leisure; non-food retail (excluding home furnishings and e-commerce); transport and logistics; and oil and gas). All these elements contributed to the substantial increase in the Group’s cost of risk in the first quarter of 2020, and could likewise contribute to continued high cost of risk in the following quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties around the course of the pandemic and its economic consequences going forward. These impacts as at 30 June 2020 are illustrated in the investor presentation set out in the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) (see slide 12, "Cost of Risk" on page 24 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)) and in the consolidated financial statements set out in the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) (see Note 2.h on page 133 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)). Moreover, the impact of the pandemic on the long-term prospects of businesses in the affected sectors and more generally is uncertain and may lead to significant charges on specific exposures, which may not be fully captured by modelling techniques. The Group’s exposure to increased cost of risk could also result from its participation in government-guaranteed loan programmes (given its residual exposure) and the existence of forbearance periods limiting credit-protection measures (such as payment acceleration) under emergency health legislation in various markets.

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

"Uncertainty as to the duration and extent of the course of the pandemic as well as the pace of emergence from lockdowns and loosening of restrictions on mobility and other restrictions makes the overall impact on the economies of the Group’s principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group’s results and financial condition will depend largely on (i) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (ii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the
pandemic and (iii) the duration and extent of the pandemic, including the prospect of additional waves and hence of a reinstitution of containment measures in the various markets where the Group operates. These impacts as at 30 June 2020 are illustrated in the investor presentation set out in the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) (see slide 5, “Impact of health crisis on activity” on page 21 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)). In addition, while central bank and government actions and support measures taken in response to the pandemic have to date attenuated, and may well continue to help attenuate, the adverse economic and market consequences of the pandemic, they have also issued and may issue additional restrictions or recommendations in respect of banks’ actions (in particular, the recommendation issued by the European Central Bank on 27 March 2020). In particular, the measures have limited and may continue to limit or seek to limit banks’ flexibility in managing their business and taking action in relation to capital distribution and capital allocation. In this respect, the Bank 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.”.
On 31 July 2020, BNPP filed with the AMF the fourth Amendement au Document d’Enregistrement Universel au 31 décembre 2019 including (i) the half year management report of BNPP and (ii) the unaudited financial information of BNPP as at and for the six-month period ended 30 June 2020 and the review report thereon.

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

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

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

"(i) the fourth Amendement au Document d’Enregistrement Universel au 31 décembre 2019 (in English) (other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance") with filing number D.20-0097-A04 (the "Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)"); and

(d) the following table is inserted immediately following the table entitled "THIRD AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)"

<table>
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<th>FOURTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)</th>
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<tr>
<td>Headings as listed by Annex I of European Commission Delegated Regulation (EU) 2019/980 of 14 March 2019</td>
</tr>
<tr>
<td>1. Persons responsible</td>
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<tr>
<td>1.5 Competent Authority approval</td>
</tr>
<tr>
<td>2. Statutory auditors</td>
</tr>
<tr>
<td>3. Risk factors</td>
</tr>
<tr>
<td>5. Business overview</td>
</tr>
<tr>
<td>5.1 Principal activities</td>
</tr>
<tr>
<td>6. Organisational structure</td>
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<tr>
<td>Section</td>
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<tr>
<td>6.1</td>
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<tr>
<td><strong>7. Operating and financial review</strong></td>
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<tr>
<td>7.1</td>
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<td>7.2</td>
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<tr>
<td><strong>8. Capital resources</strong></td>
</tr>
<tr>
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<td>8.2</td>
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<tr>
<td>8.3</td>
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<tr>
<td><strong>15. Employees</strong></td>
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<tr>
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<td><strong>16. Major shareholders</strong></td>
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<tr>
<td>16.1</td>
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<tr>
<td><strong>18. Financial information concerning the issuer’s assets and liabilities, financial position, and profits and losses</strong></td>
</tr>
<tr>
<td>18.1</td>
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<td>18.2</td>
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<td>19.</td>
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<tr>
<td>19.1</td>
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<tr>
<td>21.</td>
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</table>
AMENDMENTS TO THE DESCRIPTION OF BNPP INDICES

The "Description of BNPP Indices" on pages 574 to 642 of the Base Prospectus is amended to add two new indices in the Thematic Mutual Fund Indices index family, so that Notes linked to such new indices may be issued in the future.

The following rows are added to the end of the table of indices beginning on page 581 of the Base Prospectus under paragraph 2 (Thematic Mutual Fund Indices):

<table>
<thead>
<tr>
<th>Index Name</th>
<th>Currency</th>
<th>Cash Kind</th>
<th>Thematic Kind</th>
<th>Min Exposure</th>
<th>Max Exposure</th>
<th>Volatility Target</th>
<th>Bloomberg Code</th>
<th>Cinergy Code</th>
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<tr>
<td>Multi-Asset Index with Megatrend Overlay 5%</td>
<td>USD</td>
<td>ER</td>
<td>Mega Trends</td>
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<td>125%</td>
<td>5.00%</td>
<td>BNPIALC2</td>
<td>CI_ALC2</td>
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<tr>
<td>BNP Paribas International Fund Selection Index</td>
<td>EUR</td>
<td>TR</td>
<td>Mutual Funds</td>
<td>0%</td>
<td>150%</td>
<td>5.00%</td>
<td>BNPIIFSITR</td>
<td>CI_IFSITR</td>
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</table>
AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information Section on pages 804 to 809 of the Base Prospectus is amended as follows:

(a) the paragraph under the heading "6. Legal and Arbitration Proceedings" on page 804 of the Base Prospectus is deleted and replaced with the following:

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

(b) the paragraph under the heading "7. Significant Change" on page 805 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed in the Base Prospectus (as supplemented by the First Supplement to the Base Prospectus dated 10 August 2020), there has been no significant change in the financial performance or position of BNPP or the BNPP Group since 30 June 2020 (being the end of the last financial period for which interim financial statements have been published).";

(c) the table under the heading "17. Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group" on pages 807 to 809 of the Base Prospectus is deleted and replaced with the following:

"The following table\(^1\) sets forth the consolidated capitalization and medium to long term indebtedness (i.e. of which the unexpired term to maturity is more than one year) of the Group as of 30 June 2020 and 31 December 2019 using the Group’s prudential scope of consolidation.

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

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

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

\[(\text{in millions of euros})\]

<table>
<thead>
<tr>
<th>As of 30 June</th>
<th>As of 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2019</td>
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<tr>
<td><strong>Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)</strong>(^2)</td>
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<tr>
<td>Senior preferred debt at fair value through profit or loss</td>
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<tr>
<td>Senior preferred debt at amortized cost</td>
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<tr>
<td><strong>Total Senior Preferred Debt</strong></td>
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<tr>
<td>Senior non preferred debt at fair value through profit or loss</td>
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<tr>
<td>Senior non preferred debt at amortized cost</td>
<td>48,825</td>
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Total Senior Non Preferred Debt ........................................ 50,620  40,327
Redeemable subordinated debt at amortized cost ................. 18,913  17,264
Undated subordinated notes at amortized cost3 ..................  527   527
Undated participating subordinated notes at amortized cost4 ..  225   225
Redeemable subordinated debt at fair value through profit or loss ........................................................................  40   53
Perpetual subordinated notes at fair value through profit or loss5,6 ..............................................................  674  773
Preferred shares and equivalent instruments7 ...................... 10,272  8,689
Total Subordinated Debt .................................................. 30,651  27,531

Issued capital8 ................................................................  2,500  2,500
Additional paid-in capital ................................................. 24,548  24,570
Retained earnings ............................................................... 71,263  65,683
Unrealized or deferred gains and losses attributable to Shareholders .........................................................  1,211  2,139

Total Shareholders’ Equity and Equivalents (net of proposed dividends) ........................................................... 99,522  94,892
Minority interests (net of proposed dividends) .....................  4,313  4,001
Total Capitalization and Medium-to-Long Term Indebtedness ..................................................................... 259,010  252,525

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the Group’s Registration Document, the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:
- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation;
- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under 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 2018, CAD = 1.563, GBP = 0.898, CHF = 1.126, HKD = 8.972, JPY = 125.594, USD = 1.146.

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

Euro against foreign currency as at 30 June 2020, CAD = 1.526, GBP = 0.907, CHF = 1.064, HKD = 8.708, JPY = 121.293, USD = 1.124.

(3) At 30 June 2020, the remaining subordinated debt included €497 million of undated floating-rate subordinated notes ("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 30 June 2020 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 30 June 2020, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have been merged into BNPP since the issuance of such notes.

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

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

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

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

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

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

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

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

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

(d) the paragraph under the heading "18. Events impacting the solvency of BNPP" on page 809 of the Base Prospectus is deleted and replaced with the following:

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

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

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

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

Dated 10 August 2020
This First Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

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

This First Supplement has been approved on 10 August 2020. This First Supplement obtained the following approval number: n°20-388.