

Fourth Supplement dated 11 April 2023
to the Base Prospectus for the issue of Warrants dated 1 June 2022



BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

Note, Warrant and Certificate Programme

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 1 June 2022 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 11 August 2022 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 17 November 2022 (the "**Second Supplement**"), and the third supplement to the Base Prospectus dated 22 February 2023 (the "**Third Supplement**" and, together with the First Supplement and the Second Supplement, the "**Previous Supplements**"), in each case in respect of Warrants issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding.

The Base Prospectus and the Previous Supplements constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017. The Base Prospectus received approval no.22-188 on 1 June 2022, the First Supplement received approval no.22-346 on 11 August 2022, the Second Supplement received approval no.22-450 on 17 November 2022, the Third Supplement received approval no.23-047 on 22 February 2023 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Fourth Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Fourth Supplement, save that BNPP B.V. accepts no responsibility for the BNPP 2022 Universal Registration Document (in English) (as defined below), the 31 March 2023 Press Release (as defined below) or the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

References in this Fourth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Fourth Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

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

This Fourth Supplement has been prepared for the purposes of:

- (A) amending the "Risks" section;
- (B) amending the "Presentation of Financial Information" section;
- (C) incorporating by reference:
 - (a) BNPP's *Document d'Enregistrement Universel au 31 décembre 2022 et rapport financier annuel* (in English) (the "**BNPP 2022 Universal Registration Document (in English)**"); and
 - (b) the press release dated 31 March 2023 issued by BNP Paribas relating to the launch of the first tranche of the share buyback programme planned for 2023 (the "**31 March 2023 Press Release**");
- (D) amending the "Form of Final Terms for Warrants";
- (E) amending the "Terms and Conditions of the Securities";
- (F) amending the "Description of BNPP B.V." section;
- (G) amending the "Description of BNPP" section; and
- (H) amending the "General Information" section.

The incorporation by reference of the documents referred to in (C) above has been made to update the BNPP disclosure. The amendments referred to in (A), (B), (F), (G) and (H) above have been made to reflect the updated disclosure referred to in (C) above. The amendments referred to in (D) and (E) above have been made to amend certain provisions relating to Automatic Early Expiration, Knock-in Events and Knock-out Events to include missing references to Fund Securities.

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this Fourth Supplement is published and which are affected by the amendments made in this Fourth Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 14 April 2023. 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 Securities before the above deadline.

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AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 23 to 73 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 23 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is entirely deleted and replaced with the following:

"Risk factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 315 to 330 of the BNPP 2022 Universal Registration Document (in English), which is incorporated by reference in this document. See section entitled "Documents Incorporated by Reference" of this Base Prospectus.

The following risk factors are identified as the main risk factors specific to BNPP:

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the Group's results of operations and financial condition.
2. An interruption in or a breach of the Group's information systems may cause substantial losses of client or customer information, damage to the Group's reputation and result in financial losses.
3. The Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. Adjustments to the carrying value of the Group's securities and derivatives portfolios and the Group's own debt could have an adverse effect on its net income and shareholders' equity.
5. The Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the Group and the markets in which it operates.
7. 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 Group and the financial and economic environment in which it operates.
8. The Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties."

- (b) the main heading "**Risk Factors**" of the heading "**Risks Relating to the BNPP and its Industry**" and the paragraphs below on pages 23 to 44 of the Base Prospectus (which were amended by virtue of the Third Supplement) are entirely deleted.

AMENDMENTS TO THE PRESENTATION OF FINANCIAL INFORMATION SECTION

The second paragraph under the heading "**PRESENTATION OF FINANCIAL INFORMATION**" on page 94 of the Base Prospectus is deleted and replaced with the following:

"The audited consolidated financial statements of BNPP for the years ended 31 December 2021 and 31 December 2022 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2021 Universal Registration Document (in English) and the BNPP 2022 Universal Registration Document (in English) and any amendment to the BNPP 2022 Universal Registration Document (in English) (in each case, as defined in "*Documents Incorporated by Reference*" below and incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year."

DOCUMENTS INCORPORATED BY REFERENCE

On 24 March 2023, BNPP filed with the AMF the *Document d'Enregistrement Universel au 31 décembre 2022 et rapport financier annuel* in English, including the English version of the audited financial information of BNPP as at 31 December 2022 and the audit report thereon, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus by virtue of this Fourth Supplement.

On 31 March 2023, BNPP published a press release relating to the launch of the first tranche of the share buyback programme planned for 2023, which, by virtue of this Fourth Supplement, is incorporated in, and forms part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 95 to 110 of the Base Prospectus is amended as follows:

- (a) paragraph (c) (which was in the Base Prospectus) is deleted and replaced with the following:
 - "(c) BNPP's *Document d'Enregistrement Universel au 31 décembre 2022 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2022 and the statutory auditors' report thereon (other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance") with filing number D.23-0143 (the "**BNPP 2022 Universal Registration Document (in English)**");";
- (b) paragraph (e) (which was in the Base Prospectus) is deleted and replaced with the following:
 - "(e) the press release dated 31 March 2023 relating to the launch of the first tranche of the share buyback programme planned for 2023 (the "**31 March 2023 Press Release**"),";
- (c) paragraphs (f), (g), (h), (i), (j), (k), (l) and (m) (which were added to the Base Prospectus by virtue of the First Supplement, the Second Supplement and the Third Supplement) are deleted;
- (d) the table entitled "**2022 BNPP Unaudited Financial Statements**" and the table entitled "**7 February 2023 Press Release**" (which were added to the Base Prospectus by virtue of the Third Supplement) are deleted; and
- (e) the table entitled "**BNP PARIBAS**" on pages 104 to 108 of the Base Prospectus (which was amended by virtue of the Third Supplement) is deleted and replaced with the table on the following page:

"BNP PARIBAS		
Information incorporated by reference	Page Reference	
<i>Headings as listed by Annex 1 of the Commission Delegated Regulation (EU) 2019/980</i>	BNPP 2021 Universal Registration Document (in English) - https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021	BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-2022
2. Statutory auditors	686	742
3. Risk factors	309-323	315-330
4. Information about the Issuer	4-6; 695-698	4-6; 751-753
5. Business overview		
5.1 Principal activities	7-18; 218-221; 670-676	7-19; 223-226; 726-732
5.2 Principal markets	7-18; 218-221; 670-676	7-19; 223-226; 726-732
5.3 History and development of the issuer	6	6
5.4 Strategy and objectives	157-160; 582-583; 630-640; 650-651	153-156; 626-627; 686-687; 703
5.5 Possible dependency	668	724
5.6 Basis for any statements made by the issuer regarding its competitive position	7-18; 132-148	7-19; 128-144
5.7 Investments	267; 570; 628-629; 669	274-275; 612; 672-673; 725
6. Organisational structure		
6.1 Brief description	4; 650-651	4; 686-687
6.2 List of significant subsidiaries	281-289; 562-569; 670-675	287-295; 604-611; 726-731
7. Operating and financial review		
7.1 Financial situation	160; 180, 182; 532-533	156; 176; 178; 574-575
7.2 Operating results	132-148; 155-156; 163-169; 180; 219; 532	128-144; 151-152; 159-165; 176; 224; 574
8. Capital resources		

8.1	Issuer's capital resources	184-185; 557	180-181; 599
8.2	Sources and amounts of cash flows	183	179
8.3	Borrowing requirements and funding structure	160; 482-498	156; 502-519
9.	Regulatory environment	299; 306-308	305; 313-314
10.	Trend information		
10.1	Main recent trends	157-160; 669	153-156; 725
10.2	Trends likely to have a material impact on the Issuer's outlook	157-160; 669	153-156; 725
11.	Profit forecasts or estimates	N/A	N/A
12.	Administrative, management, and supervisory bodies, and senior management		
12.1	Administrative and management bodies	35-50; 114	35-48; 110
12.2	Administrative and management bodies' conflicts of interest	55-56; 70-71; 81-110	53-54; 67-68; 78-106
13.	Remuneration and benefits		
13.1	Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement or similar benefits	81-110, 257-264; 277	78-106; 262-270; 283-284
13.2	Amount of remuneration paid and benefits in kind granted	81-110, 257-264; 277	78-106; 262-270; 283-284
14.	Board practices		

14.1	Date of expiry of the current terms of office	35-48	35-47
14.2	Information about members of the administrative bodies' service contracts with the Issuer	N/A	N/A
14.3	Information about the audit committee and remuneration committee	58-66	56-63
14.4	Corporate governance regime in force in the Issuer's country of incorporation	51-58	49-56
14.5	Potential material impacts on the corporate governance	35-48	35-47
15.	Employees		
15.1	Number of employees	4; 614-615; 650; 695	4; 653-654; 686
15.2	Shareholdings and stock options	81-110; 204-205; 612-613	78-106; 208-209; 660-661
15.3	Information about members of the administrative bodies' service contracts with the Issuer	N/A	N/A
16.	Major shareholders		
16.1	Shareholders owning more than 5% of the Issuer's capital or voting rights	19; 20	20-21
16.2	Existence of different voting rights	19	20
16.3	Control of the Issuer	19; 20	20-21
16.4	Description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer	20	21
17.	Related party transactions	81-110; 278-279; 682-683	78-106; 284-285; 738-739
18.	Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses		

18.1	Historical financial information	5; 23; 132-290; 532-570	5; 24; 128-296; 574-612
18.2	Interim and other financial information	N/A	N/A
18.3	Auditing of historical annual financial information	291-296; 571-576	297-302; 613-618
18.4	Pro forma financial information	N/A	N/A
18.5	Dividend policy	23; 26-27; 133; 158; 160; 560	24; 27-28; 156; 602
18.6	Legal and arbitration proceedings	266-267	273-274
18.7	Significant change in the Issuer's financial or trading position	669	725
19.	Additional information		
19.1	Share capital	19; 264-266; 551-553; 677; 702	20; 271-273; 593-595; 733; 760
19.2	Memorandum and articles of association	677-682	733-738
20.	Material contracts	668	724
21.	Documents on display	668	724

- (f) the following table is inserted immediately following the table entitled "**BNP PARIBAS**" on pages 104 to 108 of the Base Prospectus:

<i>"31 March 2023 Press Release"</i>	
https://invest.bnpparibas/en/document/bnp-paribas-launches-the-first-tranche-of-the-share-buyback-programme-planned-for-2023	
Press release dated 31 March 2023 relating to the launch of the first tranche of the share buyback programme planned for 2023	Pages 1 to 3 of the 31 March 2023 Press Release".

AMENDMENTS TO THE FORM OF FINAL TERMS FOR WARRANTS

In relation to the amendments to the "Form of Final Terms for Warrants" set out below, text which, by virtue of this Fourth Supplement is added thereto is shown underlined.

The "**FORM OF FINAL TERMS FOR WARRANTS**" on pages 116 to 180 of the Base Prospectus is amended as follows:

- (a) footnote 45 to item "**40. Knock-in Event**" of the Form of Final Terms for Warrants on page 153 of the Base Prospectus is amended as follows:

^{"45} Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Debt Securities, Fund Securities and Futures Securities."; and

- (b) footnote 46 to item "**41. Knock-out Event**" of the Form of Final Terms for Warrants on page 154 of the Base Prospectus is amended as follows:

^{"46} Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Debt Securities, Fund Securities and Futures Securities.".

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE SECURITIES

In relation to the amendments to the "Terms and Conditions of the Securities" set out below, text which, by virtue of this Fourth Supplement is added thereto is shown underlined.

The "**TERMS AND CONDITIONS OF THE SECURITIES**" on pages 181 to 282 of the Base Prospectus is amended as follows:

- (a) the definition of "**Relevant Adjustment Provisions**" under Condition 16.7 (*Knock-in Event and Knock-out Event – Definitions relating to Knock-in Event/Knock-out Event*) on page 241 of the Base Prospectus is amended as follows:

""**Relevant Adjustment Provisions**" means:

- (a) in the case of Index Securities, Index Security Condition 2 (Market Disruption) and Index Security Condition 3 (Adjustments to an Index);
- (b) in the case of Custom Index Securities, Index Security Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);
- (c) in the case of Share Securities, Share Security Condition 2 (Market Disruption), Share Security Condition 3 (Potential Adjustment Events) and Share Security Condition 4 (Extraordinary Events);
- (d) in the case of ETI Securities, ETI Security Condition 2 (Market Disruption) and ETI Security Condition 3 (Potential Adjustment Events);
- (e) in the case of Commodity Securities, Commodity Security Condition 2 (Market Disruption) and Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks);
- (f) in the case of Currency Securities, Currency Security Condition 2 (Disruption Events) and Currency Security Condition 3 (Consequences of a Disruption Event);
- (g) in the case of Futures Securities, Futures Security Condition 3 (Adjustments to a Future);
- (h) in the case of Fund Securities, Fund Security Condition 4 (Consequences of an Extraordinary Fund Event); and
- (i) in the case of Debt Securities, Debt Security Condition 3 (Market Disruption), Debt Security Condition 4 (Correction of Debt Instrument Price) and Debt Security Condition 5 (Redemption or Cancellation of a Debt Instrument); and"; and

- (b) the definition of "**Relevant Adjustment Provisions**" under Condition 24.12(b) (*Automatic Early Expiration – Definitions relating to Automatic Early Expiration*) on pages 277 and 278 of the Base Prospectus is amended as follows:

""**Relevant Adjustment Provisions**" means:

- (a) in the case of Index Securities, Index Security Condition 2 (Market Disruption) and Index Security Condition 3 (Adjustments to an Index);
- (b) in the case of Custom Index Securities, Index Security Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);

- (c) in the case of Share Securities, Share Security Condition 2 (Market Disruption), Share Security Condition 3 (Potential Adjustment Events) and Share Security Condition 4 (Extraordinary Events);
- (d) in the case of ETI Securities, ETI Security Condition 2 (Market Disruption) and ETI Security Condition 3 (Potential Adjustment Events);
- (e) in the case of Commodity Securities, Commodity Security Condition 2 (Market Disruption), Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and Commodity Security Condition 4 (Adjustments to a Commodity Index);
- (f) in the case of Currency Securities, Currency Security Condition 3 (Consequences of a Disruption Event);
- (g) in the case of Futures Securities, Futures Security Condition 3 (Adjustments to a Future);
- (h) in the case of Fund Securities, Fund Security Condition 4 (Consequences of an Extraordinary Fund Event); and
- (i) in the case of Debt Securities, Debt Security Condition 3 (Market Disruption), Debt Security Condition 4 (Correction of Debt Instrument Price) and Debt Security Condition 5 (Redemption or Cancellation of a Debt Instrument); and".

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The "**Description of BNPP B.V.**" on pages 701 to 704 of the Base Prospectus is amended by the deletion of the sentence under the heading "**3. Trend Information**" on page 702 of the Base Prospectus and its replacement with the following:

"Due to BNPP B.V.'s dependence upon BNPP, its trend information is the same as that for BNPP set out on pages 153 to 156 and 725 of the BNPP 2022 Universal Registration Document (in English).".

AMENDMENTS TO THE DESCRIPTION OF BNPP

The paragraph under the heading "**Description of BNPP**" on page 705 of the Base Prospectus is deleted and replaced with the following:

"A description of BNPP can be found on pages 4 to 6 of the BNPP 2022 Universal Registration Document (in English), which is incorporated by reference herein."

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 774 to 781 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "5. Material Adverse Change" on page 775 of the Base Prospectus (which was amended by virtue of the Second Supplement) is deleted and replaced with the following:

"There has been no material adverse change in the financial position or prospects of BNPP or the Group since 31 December 2022 (being the end of the last financial period for which audited financial statements have been published).";

- (b) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 775 of the Base Prospectus (which was amended by virtue of the Second Supplement) is deleted and replaced with the following:

"Save as disclosed on pages 273 and 274 of the BNPP 2022 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.";

- (c) the first paragraph under the heading "7. Significant Change" on page 775 of the Base Prospectus (which was amended by virtue of the Third Supplement) is deleted and replaced with the following:

"There has been no significant change in the financial performance or position of BNPP or the Group since 31 December 2022 (being the end of the last financial period for which audited financial statements have been published).";

- (d) the first paragraph under the heading "10. Board of Directors" on page 775 of the Base Prospectus is deleted and replaced with the following:

"The members of the Board of Directors of BNPP are displayed on pages 35 to 48 of the BNPP 2022 Universal Registration Document (in English) relating to BNPP which is incorporated by reference herein."; and

- (e) the heading "18. Declaration concerning the unaudited results of BNP Paribas for the periods ending 31 December 2022" and the paragraphs thereunder (which were added to the Base Prospectus by virtue of the Third Supplement) are deleted.

RESPONSIBILITY STATEMENT

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

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Lars Machenil
in his capacity as Chief Financial Officer

Dated 11 April 2023



This Fourth Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Fourth 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 Issuers (or the Guarantor, if applicable) and on the quality of the Securities described in the Base Prospectus (as amended by the Previous Supplements and this Fourth Supplement). Investors should make their own assessment of the opportunity to invest in such Securities.

This Fourth Supplement has been approved on 11 April 2023. This Fourth Supplement obtained the following approval number: n°23-108.