

**Fourth Supplement dated 17 June 2022**

**to the Warrant and Certificate Programme Base Prospectus dated 1 July 2021**



**BNP PARIBAS**

**BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Issuer and Guarantor)*

**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 July 2021 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 20 September 2021 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 13 December 2021 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 18 May 2022 (the "**Third Supplement**", and, together with the First Supplement, the Second Supplement and the Third Supplement, the "**Previous Supplements**"), in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

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 Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 1 July 2021, the First Supplement on 20 September 2021, the Second Supplement on 13 December 2021 and the Third Supplement on 18 May 2022. Application has been made to the AFM for approval of this Fourth Supplement in its capacity as competent authority under the Prospectus Regulation. The AFM approved the Fourth Supplement on 17 June 2022.

Each of 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 information contained in the First Amendment to the BNPP 2021 Universal Registration Document (in English) (as defined below) or the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V., 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 and this Fourth Supplement makes no omission likely to affect its import.

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>).

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.

Following the publication of the BNPP's first *Amendement au Document d'Enregistrement Universel 2021* dated 3 May 2022 (the "**First Amendment to the BNPP 2021 Universal Registration Document (in English)**") available at <https://invest.bnpparibas/en/groupe-de-document/1st-amendment-to-the-2021-universal-registration-document>, a Fourth Supplement has been prepared for the purposes of (i) amending the "Risks" and the "General Information" sections (section A and section C of the Fourth Supplement) to reflect the information included in the First Amendment to the BNPP 2021 Universal Registration Document (in English) and (ii) incorporating by reference the First Amendment to the BNPP 2021 Universal Registration Document (in English) (section B of the Fourth Supplement).

The amendments in the « Risks » and « General Information » sections are indicated in track changes to indicate the amendments made between the Fourth Supplement and the Base Prospectus, as amended by the Previous Supplements.

**In accordance with Article 23(2a) 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 three 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 22 June 2022. 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 page 12 to 50 is amended as follows:

- (a) the paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 12 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"See "Risk Factors" under Chapter 5 on pages 309 to 323 of the BNPP 2021 Universal Registration Document (in English) and pages 92 to 107 of the First Amendment to the BNPP 2021 Universal Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document. ";

- (b) the risk factors under the heading "**5. Risks related to the macroeconomic and market environment**" on pages 21 to 24 of the Base Prospectus (which were amended by virtue of the third Supplement) are amended as follows:

- (i) the risk factor entitled "*5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.*" on pages 21 and 22 of the Base Prospectus is amended as follows:

"BNPP's business is sensitive to changes in the financial markets and more generally to economic conditions in France (32% of BNPP's revenues at 31 December 2021), other countries in Europe (45% of BNPP's revenues at 31 December 2021) and the rest of the world (23% of BNPP's revenues at 31 December 2021, including 5% related to activities of Bank of the West in the United States).-A deterioration in economic conditions in the markets in the countries where BNPP operates and in the economic environment could in the future have some or all of the following impacts:

- Adverse economic conditions affecting the business and operations of BNPP's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables, in part as a result of the deterioration of the financial capacity of companies and households;
- A decline in market prices of bonds, equities and commodities affecting the businesses of BNPP, including in particular trading, investment banking and asset management revenues;
- Macroeconomic policies adopted in response to actual or anticipated economic conditions having unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn can affect BNPP's businesses that are most exposed to market risk;
- Perceived favourable economic conditions generally or in specific business sectors resulting in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;
- A significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011 or the COVID-19 pandemic since 2020) having a substantial impact on all of BNPP's activities, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all. These disruptions could also lead to a decline in transaction commissions and consumer loans; and
- A significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions, health risks such as the COVID-19 health crisis and its aftermath, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest, cyber-attacks, military conflicts or threats thereof and related risks **(in particular, the ongoing war in Ukraine and related sanctions)** may affect the operating environment for BNPP episodically or for extended periods.

Since 2020, economies and financial markets have been, and should continue in 2022 to be, particularly sensitive to a number of factors, including the evolution of the COVID-19 pandemic and its economic consequences, in particular, the increase in sovereign and corporate debt that pre-dated the health crisis and has been aggravated by it, as well as the strength and staying power of the economic recovery following the crisis' peak, which is itself dependent on a number of factors (see risk factor 7.1 "*Epidemics and pandemics*,

*including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition" below).*

In addition, numerous factors ~~are currently affecting or may impact~~ affect the economy and the financial markets in the coming months or years, in particular geopolitical tensions (notably in Eastern Europe, and in particular, the ~~Russian~~ invasion of Ukraine, ~~and the reaction of the international community for which the consequences on the financial markets and the general business climate are significantly unfavourable in the short term and remain uncertain in the long term~~) as discussed below, political risks directly affecting Europe, general trends in consumer and commodity prices (~~themselves affected by the above mentioned factors~~) characterised by high inflation, corresponding trends in wages, supply chain pressures, the changing economic situation in certain countries or regions that contribute to overall global economic growth, tensions around international trade and, as discussed below, the evolution of monetary policy and interest rates (~~these elements being affected by the above-mentioned factors~~).

The invasion of Ukraine and the ongoing war, as well as the reaction of the international community, have been, continue to be, and could continue to be a source of instability for BNPP, depressing stock market indices, inflating commodity prices (notably oil, gas and agricultural products, such as wheat), aggravating supply chain disruption and causing an increase in production costs and inflation more generally. These events are expected to have economic and financial repercussions that will increase inflation and decrease global growth and BNPP and its clients could be adversely affected as a result.

More generally, the volatility of financial markets could adversely affect BNPP's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. For reference, Global Markets accounted for 14.8% of BNPP's revenues in 2021. Severe market disruptions and extreme market volatility have occurred often in recent years and may occur again in the future, which could result in significant losses for BNPP. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict economic or market downturns or other market disruptions, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become more volatile, BNPP's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.";

- (ii) the second paragraph of the risk factor entitled "5.2 Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BNPP's income or profitability, and any exit from such environment would also carry risks." on pages 22 and 23 of the Base Prospectus is amended as follows:

"Since the 2008-2009 financial crisis, global markets have been characterised by an extended period of low interest rates. This low interest rate environment has weighed significantly on banks' profitability, including that of BNPP, for a number of years. The relative impact on banks depends, in particular, on the proportion of their revenues represented by net interest income; this proportion was 46% for BNPP in 2021 (see the consolidated income statement for 2021 and the IFRS 5 reconciliation table in Chapter 3 of the BNPP 2021 Universal Registration Document (in English)). The situation has worsened since 2019 with the introduction of negative rates, particularly on placements by European banks with the ECB. If the low or even negative, interest rate environment continues, despite higher inflation and the central banks' reactions to it, BNPP's profitability could be affected or even decline. In this respect, central banks have – in 2020 and again in 2021 – increased their monetary support in the face of the recession caused by the health crisis of 2020 and 2021. A reduction in these accommodative policies by central banks, particularly in response to increasing inflation, has begun to be implemented by the U.S. Federal Reserve, the Bank of England and the ECB. For example, ~~the ECB has indicated that it will cease the~~ on 16 March 2022, the U.S. Federal Reserve decided to raise its

main benchmark interest rate by 0.25% and now plans to reduce its balance sheet by USD 95 billion per month. In addition, the ECB has ended its emergency pandemic purchase programme ("EPPP") in March 2022 and indicated that will cease its targeted longer-term refinancing operations ("TLTRO 3") in June 2022. However, despite the increasing level of inflation, the implementation of monetary tightening policies by the ECB could be delayed given the uncertainty resulting from the current economic situation."

- (iii) the last paragraph of the risk factor entitled "5.2 Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BNPP's income or profitability, and any exit from such environment would also carry risks." on page 23 of the Base Prospectus is amended as follows:

"On the other hand, the end of a period of prolonged low interest rates, in particular due to the normalisation and tightening of monetary policy (as already initiated by some central banks and expected by the market) following the economy's long period of accommodative monetary policies, or more generally, an economic recovery, or inflation at a level-higher level or lasting longer than expected by central banks-would also carry risks. If market interest rates were to rise generally, a portfolio featuring significant amounts of lower interest loans and fixed income assets would be expected to decline in value. If BNPP's hedging strategies are ineffective or provide only a partial hedge against such a change in value, BNPP could incur losses. Any sharper or more rapid than expected tightening could have a negative impact on the economic recovery, and consequently, the envisaged tightening of monetary policy could be delayed in some currency areas, such as the euro-zone, to reduce the risk of recession caused by the economic situation and the war in Ukraine. On the lending side, it could in particular cause stress in loan and bond portfolios, possibly leading to an increase in non-performing exposures and defaults. More generally, the reduction of accommodative monetary policies already initiated by some central banks after a period of substantial liquidity infusions from asset purchases by central banks may, even if implemented progressively, lead to severe corrections in certain markets or asset classes (e.g. non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefitted (including from very low risk premia as compared to historical averages) from the prolonged low interest rate and high liquidity environment, and such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility.";

- (iv) the last paragraph of the risk factor entitled "5.3 Given the global scope of its activities, BNPP is exposed to country risk and to changes in the political, macroeconomic or financial contexts of a region or country." (which was added to the Base Prospectus by virtue of the third Supplement) is amended as follows:

"In addition, BNPP is present in Ukraine, a country invaded by Russia in February 2022 and which has been a war zone since then, through its subsidiary UkrSibbank in which it holds a 60% stake alongside the European Bank for Reconstruction and Development (40%). At 31 December 2021, UkrSibbank's balance sheet totaled approximately 0.08% of that of BNPP. The total equity of the subsidiary represented approximately 0.15% of consolidated equity of BNPP's share. At 31 December 2021, BNPP generated less than 0.5% of its pre-tax profit in Ukraine (see Chapter 8.6 (*Information on locations and businesses in 2021*) of the BNPP 2021 Universal Registration Document (in English)). BNPP's total gross on- and off-balance sheet exposures to Ukraine (which are concentrated on UkrSibbank) represented less than 0.09% of BNPP's gross exposures. The war in Ukraine has profoundly changed the continuing operations of local banks, which – since 24 February 2022 – are focused on the provision of payment instruments and services critical to the economy within the framework of the new regulations introduced by the Ukrainian central bank. In this context, BNPP has estimated that as of 31 March 2022, it exerts significant influence over UkrSibbank within the meaning of the applicable accounting standards. Consequently, in accordance with applicable accounting standards, BNPP has recorded, as of 31 March 2022, a 90% impairment of its shares in UkrSibbank amounting to EUR -159 million, as well as a loss of EUR 274 million relating to the recycling of the conversion reserve.

With regard to Russia, which is subject to severe economic sanctions imposed notably by the European Union, the United States and the United Kingdom, gross on- and off- balance sheet exposures represented less than

0.07% of BNPP's gross exposures. The amount of net residual exposures, both in Russia and Ukraine, is more limited given the way in which BNPP operates in these two markets and how it secures its activities, with guarantees and collateral. In addition, various customers or counterparties of BNPP, in particular financial institutions and corporates, ~~have activities conduct business~~ in these countries or have exposure to borrowers in these countries ~~or have significant suppliers in those countries~~ and could see their financial position weakened by the conflict and its consequences, ~~particularly due to the cessation of their business in Ukraine and/or Russia or the reduction or termination (voluntarily or involuntarily) of their supplies from these countries~~. BNPP is closely monitoring developments in the situation in conjunction with the authorities concerned and, in particular, the reactions of the international community with regard to economic sanctions ~~affecting Russia~~."; and

- (c) the fourth paragraph of the risk factor entitled "*7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition.*" under the heading "**7. Risks related to BNPP's growth in its current environment**" (which was amended by virtue of the Third Supplement) is amended by the deletion of the figure "€46,235 billion" and its replacement with "€46,235 million".

## AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

On 3 May 2022, BNPP filed with the French *Autorité des marchés financiers* (AMF) the first *Amendement au Document d'Enregistrement Universel 2021* in English, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus by virtue of this Fourth Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 76 to 86 of the Base Prospectus is amended as follows:

(a) the word "and" at the end of paragraph (l) is deleted;

(b) the following paragraphs (n) are added under paragraph (m):

"(n) the first *Amendement au Document d'Enregistrement Universel 2021* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance" (the "**First Amendment to the BNPP 2021 Universal Registration Document (in English)**"); and

(c) the following table is inserted immediately following the table entitled "**BNPP 2021 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)**" (which was added to the Base Prospectus by virtue of the Third Supplement):

<b>"FIRST AMENDMENT TO THE BNPP 2021 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)</b>	
<a href="https://invest.bnpparibas/en/groupe-de-document/1st-amendment-to-the-2021-universal-registration-document">https://invest.bnpparibas/en/groupe-de-document/1st-amendment-to-the-2021-universal-registration-document</a>	
<b>Headings as listed by Annex 1 of European Commission Regulation (EC) No. 2019/980</b>	
<b>2. Statutory auditors</b>	Page 136 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
<b>3. Risk factors</b>	Pages 92 to 108 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
<b>7. Operating and financial review</b>	
7.1 Financial situation	Pages 3 to 74 and 77 to 78 of First Amendment to the BNPP 2021 Universal Registration Document (in English)
7.2 Operating results	Pages 63 to 74 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
<b>8. Capital resources</b>	
8.1 Issuer's capital resources	Pages 57, 78 and 80 to 91 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
8.3 Borrowing requirements and funding structure	Page 18 of the First Amendment of the BNPP 2021 Universal Registration Document (in English)
<b>10. Trend information</b>	
10.1 Main recent trends	Page 110 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
10.2 Trends likely to have a material impact on the Issuer's outlook	Page 110 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)



<b>13.</b>	<b>Remuneration and benefits</b>	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 112 and 132 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
13.2	Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 112 to 132 of the First Amendment of the BNPP 2021 Universal Registration Document (in English)
<b>18.</b>	<b>Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses</b>	
18.1	Historical financial information	Pages 63 to 74 and 77 and 78 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
18.2	Interim and other financial information	Pages 63 to 74 and 77 and 78 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 110 and 111 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
18.6.1	Information on any governmental, legal, or arbitration proceedings during a period covering at least the previous 12 months	Pages 110 and 111 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
18.7	Significant change in the Issuer's financial or trading position	Page 110 of the First Amendment to BNPP 2021 Universal Registration Document (in English)
<b>21.</b>	<b>Documents on display</b>	Page 110 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)"; and

- (f) The first sentence of the penultimate paragraph on page 86 of the Base Prospectus is deleted and replaced with the following:

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

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "GENERAL INFORMATION" section on pages 474 to 480 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 475 of the Base Prospectus (which was amended by virtue of the Third Supplement) is deleted and replaced with the following:
- "Save as disclosed on pages 266 and 267 of the BNPP 2021 Universal Registration Document (in English), and pages 111 and 112 of the First Amendment to the BNPP 2021 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability.";
- (b) the first paragraph under the heading "**7. Significant Change**" on page 475 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 BNPP Group since 31 March 2022 (being the end of the last financial period for which interim financial statements have been published).";
- (c) the table and the notes thereto under the heading "**16. Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group**" on pages 477 to 479 of the Base Prospectus (which were amended by virtue of the Third Supplement) are deleted and replaced with the following:

"The following table<sup>1</sup> 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 31 March 2022 and 31 December 2021 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 the BNPP 2021 Universal Registration Document (in English). 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 in this section, there has been no material change in the capitalization of the Group since 31 March 2022.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of 31 March 2022 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2021 (which do not include prudential deductions) and are used for the purposes of the Group's prudential capital calculations.

<i>(in millions of euros)</i>	<b><u>As of March 31, 2022 (unaudited)</u></b>	<b><u>As of December 31, 2021 (audited)</u></b>
<b>Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)<sup>2</sup></b>		
<i>Senior preferred debt at fair value through profit or loss .....</i>	40,227	40,555
<i>Senior preferred debt at amortized cost .....</i>	19,275	25,241
<b>Total Senior Preferred Debt .....</b>	<b>59,502</b>	<b>65,796</b>
 <i>Senior non preferred debt at fair value through profit or loss</i>	 4,432	 3,933
<i>Senior non preferred debt at amortized cost .....</i>	63,586	62,536

<b>Total Senior Non Preferred Debt</b> .....	<b>68,018</b>	<b>66,469</b>
Redeemable subordinated debt at amortized cost.....	22,666	21,444
Undated subordinated notes at amortized cost <sup>3</sup> .....	501	494
Undated participating subordinated notes at amortized cost <sup>4</sup> ....	225	225
Redeemable subordinated debt at fair value through profit or loss .....	23	25
Perpetual subordinated notes at fair value through profit or loss <sup>5,6</sup> .....	846	906
Preferred shares and equivalent instruments <sup>7</sup> .....	8,624	9,207
<b>Total Subordinated Debt</b> .....	<b>32,885</b>	<b>32,301</b>
Issued capital <sup>8</sup> .....	2,469	2,469
Additional paid-in capital .....	23,689	23,878
Retained earnings .....	78,398	77,587
Unrealized or deferred gains and losses attributable to Shareholders .....	348	216
<b>Total Shareholders' Equity and Equivalents (net of proposed dividends)</b> .....	<b>104,904</b>	<b>104,150</b>
Minority interests (net of proposed dividends).....	4,217	4,234
<b>Total Capitalization and Medium-to-Long Term Indebtedness</b> .....	<b>269,526</b>	<b>272,950</b>

- (1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2021 Universal Registration Document (in English) the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:
- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation;
  - jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.
- (2) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the new category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). BNPP 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 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 31 December 2020, CAD = 1.555, GBP = 0.893, CHF = 1.082, HKD = 9.465, JPY = 126.099, USD = 1.221.
- Euro against foreign currency as at 31 December 2021, CAD = 1.39, GBP = 0.841, CHF = 1.038, HKD = 8.875, JPY = 131.009, USD = 1.173.
- Euro against foreign currency as at 31 March 2022, CAD = 1.382, GBP = 0.843, CHF = 1.021, HKD = 8.667, JPY = 134.606, USD = 1.107.
- (3) At 31 March 2022, the remaining subordinated debt included €501 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 BNPP, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 31 March 2022 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 March 2022, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNP Paribas.
- (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 €846 million at 31 March 2022. 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, BNP Paribas and Ageas reached an agreement which allows BNP Paribas 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 BNP Paribas expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNP Paribas 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, BNP Paribas used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNP Paribas 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. BNP Paribas requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

As at 31 March 2022, the subordinated liability is no longer eligible to Tier 1 capital (considering that the grandfathering period expired).

- (6) Carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2021 and €0 million as of 31 March 2022.
  - (7) Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of BNPP's investor relations website at [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com).
- (8) At 31 March 2022, BNPP's share capital stood at €2,468,663,292 divided into 1,234,331,646 shares with a par value of €2 each."; and
- (d) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 480 of the Base Prospectus (which was amended by virtue of the Third Supplement) is deleted and replaced with the following:
- "To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 March 2022."

## **RESPONSIBILITY STATEMENT**

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Fourth Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP, the information contained herein is in accordance with the facts and this Fourth Supplement makes no omission likely to affect its import.

Information contained in this Fourth Supplement which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer has also identified the source(s) of such information.