

Fifth Supplement dated 10 May 2019
to the Euro Medium Term Note Programme Base Prospectus dated 5 July 2018



BNP PARIBAS

(incorporated in France)

(as Issuer)

€90,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This fifth supplement (the "**Fifth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 July 2018 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 6 August 2018 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 9 November 2018 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 14 February 2019 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 18 March 2019 (the "**Fourth Supplement**" and, together with the First Supplement, the Second Supplement and the Third Supplement, the "**Previous Supplements**"), in each case in relation to the €90,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("**BNPP**", the "**Bank**", or the "**Issuer**").

The Base Prospectus and the Previous Supplements together constitute a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC of 4 November 2003 (as amended) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des marchés financiers* (the "**AMF**") granted visa no. 18-288 on 5 July 2018 in respect of the Base Prospectus, visa no. 18-364 on 6 August 2018 in respect of the First Supplement, visa no. 18-509 on 9 November 2018 in respect of the Second Supplement, visa no. 19-047 on 14 February 2019 in respect of the Third Supplement and visa no. 19-105 on 18 March 2019 in respect of the Fourth Supplement. Application has been made to the AMF for approval of this Fifth Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

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

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

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

Copies of this Fifth Supplement may be obtained free of charge at the registered offices of BNP Paribas and BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent and will be available on the website of BNP Paribas (www.invest.bnpparibas.com) and on the website of the AMF (www.amf-france.org).

This Fifth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive and pursuant to Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus as amended by the Previous Supplements.

This Fifth Supplement has been prepared for the purposes of:

- (A) amending the cover pages of the Base Prospectus;
- (B) amending the "Programme Summary" and the "Pro Forma Issue Specific Summary of the Programme";
- (C) amending the "Programme Summary (in French)" and the "Pro Forma Issue Specific Summary of the Programme (in French)";
- (D) amending the "Risks" section;
- (E) incorporating by reference the *Actualisation du Document de référence déposée auprès de l'AMF le 2 mai 2019* (the "**First Update to the BNPP 2018 Registration Document (in English)**"); and
- (F) amending the "General Information" section.

The amendments referred to in (A) above have been made to reflect the upgrade to BNPP's long-term credit rating by S&P Global Ratings Europe Limited on 5 April 2019 from A with a positive outlook to A+ with a stable outlook. The incorporation by reference referred to in (E) above has been made to update the BNPP disclosure. The amendments referred to in (B), (C), (D) and (F) above have been made to reflect the updated BNPP disclosure referred to in (A) and (E) above.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who, before this Fifth Supplement is published, have already agreed to purchase or subscribe for Notes issued under the Programme which are affected by the amendments made in this Fifth Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Fifth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 14 May 2019.

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AMENDMENTS TO THE COVER PAGES OF THE BASE PROSPECTUS

In relation to the amendments to the paragraph above the heading "Arranger for the Programme" starting on page 2 of the Base Prospectus set out in this section: (i) text which, by virtue of this Fifth Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Fifth Supplement is added thereto is shown underlined.

BNPP's long-term credit rating by S&P Global Ratings Europe Limited was upgraded on 5 April 2019

The paragraph above the heading "**Arranger for the Programme**" starting on page 2 of the Base Prospectus is amended as follows:

"BNPP's long-term credit ratings are A+A with a stablepositive outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) and AA (low) with a stable outlook (DBRS Limited ("**DBRS**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1 (Fitch France) and R-1 (middle) (DBRS). BNPP's Tier 2 instruments ratings are BBB+ (Standard & Poor's), Baa2 (Moody's), A (Fitch France) and A (DBRS). BNPP's Non Preferred Senior debt ratings are A- (Standard & Poor's), Baa1 (Moody's), A+ (Fitch France) and A (high) (DBRS). Each of Standard & Poor's, Moody's, Fitch France and DBRS is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch France and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time. Please also refer to "Credit ratings assigned to the Issuer or any Notes may not reflect all of the risks associated with an investment in those Notes" in the Risks section of this Base Prospectus."

AMENDMENTS TO THE PROGRAMME SUMMARY AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME

1. The "Programme Summary" on pages 11 to 47 of the Base Prospectus is amended as follows:

(a) Element B.5 is deleted and replaced with the following:

B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 72 countries and has more than 202,000 employees, including over 154,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group " or the " Group ").
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(b) Element B.12 is amended by the insertion of the following new table immediately above the heading "*Statements of no significant or material adverse change*":

B.12	Selected historical key financial information:		
	Comparative Interim Financial Data for the three-month period ended 31 March 2019 – In millions of EUR		
		1Q19* (unaudited)	1Q18 (unaudited)
	Revenues	11,144	10,798
	Cost of risk	(769)	(615)
	Net income, Group share	1,918	1,567
		31/03/2019*	31/12/2018
	Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	11.7%	11.8%
		31/03/2019* (unaudited)	31/12/2018 (audited)
	Total consolidated balance sheet	2,284,496	2,040,836
	Consolidated loans and receivables due from customers	783,273	765,871
	Consolidated items due to customers	826,100	796,548

	Shareholders' equity (Group share)	105,339	101,467
	* The figures as at 31 March 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 (" <i>Leasing</i> ") was ~-10 bp on the Basel 3 common equity Tier 1 ratio.		

(c) Element B.14 is deleted and replaced with the following:

B.14	Dependence upon other group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation ("BP²I") joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland and Italy. The contractual arrangement with IBM France has been successively extended from year to year until the end of 2021, and will then be extended for a period of 5 years (i.e. to the end of 2026) in particular to integrate the IBM cloud services.</p> <p>BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff. Its buildings and processing centres are the property of the BNPP Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the BNPP Group if necessary.</p> <p>IBM Luxembourg is responsible for infrastructure and data production services for some of the BNP Paribas Luxembourg entities.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing operation is outsourced to IBM Services.</p> <p>See also Element B.5 above</p>
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(d) The first paragraph of Element B.17 is deleted and replaced with the following:

B.17	Solicited credit ratings	BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a
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		stable outlook (DBRS Limited). BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).
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2. The "Pro Forma Issue Specific Summary of the Programme" on pages 90 to 126 of the Base Prospectus is amended as follows:

(a) Element B.5 is deleted and replaced with the following:

B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 72 countries and has more than 202,000 employees, including over 154,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group " or the " Group ").
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(b) Element B.12 is amended by the insertion of the following new table immediately above the heading "*Statements of no significant or material adverse change*":

B.12	Selected historical key financial information:		
	Comparative Interim Financial Data for the three-month period ended 31 March 2019 – In millions of EUR		
		1Q19* (unaudited)	1Q18 (unaudited)
	Revenues	11,144	10,798
	Cost of risk	(769)	(615)
	Net income, Group share	1,918	1,567
		31/03/2019*	31/12/2018
	Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	11.7%	11.8%
		31/03/2019* (unaudited)	31/12/2018 (audited)
	Total consolidated balance sheet	2,284,496	2,040,836
	Consolidated loans and receivables due from customers	783,273	765,871
Consolidated items due to	826,100	796,548	

	customers		
	Shareholders' equity (Group share)	105,339	101,467
	* The figures as at 31 March 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 (" <i>Leasing</i> ") was ~-10 bp on the Basel 3 common equity Tier 1 ratio.		

(c) Element B.14 is deleted and replaced with the following:

B.14	Dependence upon other group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation ("BP²I") joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland and Italy. The contractual arrangement with IBM France has been successively extended from year to year until the end of 2021, and will then be extended for a period of 5 years (i.e. to the end of 2026) in particular to integrate the IBM cloud services.</p> <p>BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff. Its buildings and processing centres are the property of the BNPP Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the BNPP Group if necessary.</p> <p>IBM Luxembourg is responsible for infrastructure and data production services for some of the BNP Paribas Luxembourg entities.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing operation is outsourced to IBM Services.</p> <p>See also Element B.5 above</p>
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(d) The first paragraph of Element B.17 is deleted and replaced with the following:

B.17	Solicited credit ratings	[BNPP's long-term credit ratings are [A+ with a stable outlook (S&P Global Ratings Europe Limited)], [Aa3 with a stable outlook (Moody's Investors Service Ltd.)], [A+ with a stable outlook (Fitch France S.A.S.)] and [AA (low)
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		<p>with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)]. [BNPP's Tier 2 instruments ratings are [BBB+ (S&P Global Ratings Europe Limited)], [Baa2 (Moody's Investors Service Ltd.)], [A (Fitch France S.A.S.)] and [A (DBRS Limited)].] [BNPP's Non Preferred Senior debt ratings are [A- (S&P Global Ratings Europe Limited)], [Baa1 Moody's Investors Service Ltd.)], [A+ (Fitch France S.A.S.)] and [A (high) (DBRS Limited)].]</p>
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AMENDMENTS TO THE PROGRAMME SUMMARY (IN FRENCH) AND TO THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME (IN FRENCH)

1. Le "Résumé du Programme" figurant aux pages 48 à 89 du Prospectus de Base est modifié comme suit :

(a) L'Elément B.5 est supprimé et remplacé comme suit :

B.5	Description du Groupe	BNPP est un leader européen des services bancaires et financiers, possède quatre marchés domestiques de banque de détail en Europe : la France, la Belgique, l'Italie et le Luxembourg. Il est présent dans 72 pays et compte plus de 202.000 collaborateurs, dont plus de 154.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble le « Groupe BNPP » ou le « Groupe »).
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(b) L'Elément B.12 est modifié par l'insertion du nouveau tableau suivant placé immédiatement au-dessus de l'intitulé "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" :

B.12	Informations financières historiques clés sélectionnées :		
	Données Financières Intermédiaires Comparées pour la période de trois mois se terminant le 31 mars 2019 – En millions d'EUR		
		1T 2019* (non auditées)	1T 2018 (non auditées)
	Produit Net Bancaire	11.144	10.798
	Coût du Risque	(769)	(615)
	Résultat Net, Part du Groupe	1.918	1.567
		31/03/2019*	31/12/2018
	Ratio Common equity Tier 1 (Bâle 3 plein, CRD4)	11,7%	11,8%
		31/03/2019* (non auditées)	31/12/2018 (auditées)
	Total du bilan consolidé	2.284.496	2.040.836
	Total des prêts et créances sur la clientèle consolidé	783.273	765.871
	Total des dettes envers la clientèle consolidé	826.100	796.548
	Capitaux Propres (Part du Groupe)	105.339	101.467

* Les chiffres au 31 mars 2019 intègrent les dispositions de la nouvelle norme comptable IFRS 16. L'impact de la première application de la nouvelle norme comptable IFRS 16 (« *Leasing* ») au 1^{er} janvier 2019 était d'environ -10 pb sur le ratio Common Equity Tier 1 Bâle 3.

(c) L'Elément B.14 est supprimé et remplacé comme suit :

B.14	Dépendance à l'égard d'autres entités du groupe	<p>Sous réserve du paragraphe suivant, BNPP n'est pas dépendant des autres membres du Groupe BNPP.</p> <p>En avril 2004, BNP Paribas SA a commencé à externaliser ses Services de Gestion des Infrastructures Informatiques à « BNP Paribas Partners for Innovation » (« BP²I »), une co-entreprise constituée avec IBM France fin 2003. BP²I fournit des Services de Gestion des Infrastructures Informatiques à BNP Paribas SA et plusieurs de ses filiales en France (incluant BNP Paribas Personal Finance, BP2S et BNP Paribas Cardif), en Suisse et en Italie. Le dispositif contractuel avec IBM France a été renouvelé et sera prorogé annuellement jusqu'à fin 2021 et sera par la suite étendu pour une période de 5 ans (c.-à-d. jusqu'à fin 2026) en particulier pour intégrer les services cloud d'IBM.</p> <p>BP²I est placée sous le contrôle opérationnel d'IBM France ; BNP Paribas exerce une forte influence sur cette entité qu'elle détient à parts égales avec IBM France : les personnels de BNP Paribas mis à disposition de BP²I composent la moitié de son effectif permanent, les bâtiments et centres de traitement sont la propriété du Groupe, la gouvernance mise en œuvre garantit contractuellement à BNP Paribas une surveillance du dispositif et sa réintégration au sein du Groupe BNPP si nécessaire.</p> <p>IBM Luxembourg assure les services d'infrastructures et de production informatique pour une partie des entités de BNP Paribas Luxembourg.</p> <p>La production informatique de BancWest est assurée par un fournisseur externe : Fidelity Information Services. La production informatique de Cofinoga France est assurée par SDDC, société détenue à 100 % par IBM.</p> <p>Voir l'Elément B.5 ci-dessus.</p>
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(d) Le premier paragraphe de l'Elément B.17 est supprimé et remplacé comme suit :

B.17	Notations de crédit sollicitées	<p>Les notations de crédit à long terme de BNPP sont : A+ avec une perspective stable (S&P Global Ratings Europe Limited), Aa3 avec une perspective stable (Moody's Investors Service Ltd.), A+ avec une perspective stable (Fitch France S.A.S.) et AA (low) avec une perspective stable (DBRS Limited). Les notations de crédit à court</p>
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		terme de BNPP sont : A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd), F1 (Fitch France SAS) et R-1 (middle) (DBRS Limited).
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2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 127 à 168 du Prospectus de Base est modifié comme suit :

(a) L'Elément B.5 est supprimé et remplacé comme suit :

B.5	Description du Groupe	BNPP est un leader européen des services bancaires et financiers, possède quatre marchés domestiques de banque de détail en Europe : la France, la Belgique, l'Italie et le Luxembourg. Il est présent dans 72 pays et compte plus de 202.000 collaborateurs, dont plus de 154.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble le « Groupe BNPP » ou le « Groupe »).
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(b) L'Elément B.12 est modifié par l'insertion du nouveau tableau suivant placé immédiatement au-dessus de l'intitulé "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" :

B.12	Informations financières historiques clés sélectionnées :		
	Données Financières Intermédiaires Comparées pour la période de trois mois se terminant le 31 mars 2019 – En millions d'EUR		
		1T 2019* (non auditées)	1T 2018 (non auditées)
	Produit Net Bancaire	11.144	10.798
	Coût du Risque	(769)	(615)
	Résultat Net, Part du Groupe	1.918	1.567
		31/03/2019*	31/12/2018
	Ratio Common equity Tier 1 (Bâle 3 plein, CRD4)	11,7%	11,8%
		31/03/2019* (non auditées)	31/12/2018 (auditées)
	Total du bilan consolidé	2.284.496	2.040.836
	Total des prêts et créances sur la clientèle consolidé	783.273	765.871
	Total des dettes envers la clientèle consolidé	826.100	796.548
	Capitaux Propres (Part du	105.339	101.467

	Groupe)	
<p>* Les chiffres au 31 mars 2019 intègrent les dispositions de la nouvelle norme comptable IFRS 16. L'impact de la première application de la nouvelle norme comptable IFRS 16 (« Leasing ») au 1^{er} janvier 2019 était d'environ -10 pb sur le ratio Common Equity Tier 1 Bâle 3.</p>		

(c) L'Elément B.14 est supprimé et remplacé comme suit :

B.14	Dépendance à l'égard d'autres entités du groupe	<p>Sous réserve du paragraphe suivant, BNPP n'est pas dépendant des autres membres du Groupe BNPP.</p> <p>En avril 2004, BNP Paribas SA a commencé à externaliser ses Services de Gestion des Infrastructures Informatiques à « BNP Paribas Partners for Innovation » (« BP²I »), une co-entreprise constituée avec IBM France fin 2003. BP²I fournit des Services de Gestion des Infrastructures Informatiques à BNP Paribas SA et plusieurs de ses filiales en France (incluant BNP Paribas Personal Finance, BP2S et BNP Paribas Cardif), en Suisse et en Italie. Le dispositif contractuel avec IBM France a été renouvelé et sera prorogé annuellement jusqu'à fin 2021 et sera par la suite étendu pour une période de 5 ans (c.-à-d. jusqu'à fin 2026) en particulier pour intégrer les services cloud d'IBM.</p> <p>BP²I est placée sous le contrôle opérationnel d'IBM France ; BNP Paribas exerce une forte influence sur cette entité qu'elle détient à parts égales avec IBM France : les personnels de BNP Paribas mis à disposition de BP²I composent la moitié de son effectif permanent, les bâtiments et centres de traitement sont la propriété du Groupe, la gouvernance mise en œuvre garantit contractuellement à BNP Paribas une surveillance du dispositif et sa réintégration au sein du Groupe BNPP si nécessaire.</p> <p>IBM Luxembourg assure les services d'infrastructures et de production informatique pour une partie des entités de BNP Paribas Luxembourg.</p> <p>La production informatique de BancWest est assurée par un fournisseur externe : Fidelity Information Services. La production informatique de Cofinoga France est assurée par SDDC, société détenue à 100 % par IBM.</p> <p>Voir l'Elément B.5 ci-dessus.</p>
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(d) Le premier paragraphe de l'Elément B.17 est supprimé et remplacé comme suit :

B.17	Notations de crédit sollicitées	<p>[Les notations de crédit à long terme de BNPP sont : [A+ avec une perspective stable (S&P Global Ratings Europe Limited)], [Aa3 avec une perspective stable (Moody's Investors Service Ltd.)], [A+ avec une perspective stable (Fitch France S.A.S.)] et [AA (low) avec une perspective stable (DBRS Limited)]. Les notations de crédit à court</p>
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		terme de BNPP sont : [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] et [R-1 (middle) (DBRS Limited)].
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AMENDMENTS TO THE RISKS SECTION

The "Risks" section on pages 169 to 230 of the Base Prospectus is amended as follows:

- (a) the last sentence of the third paragraph below the heading "Risks" on page 169 of the Base Prospectus (as amended by virtue of the Fourth Supplement) is deleted and replaced with the following:

"The Issuer has identified in the BNPP 2018 Registration Document (in English) and the First Update to the BNPP 2018 Registration Document (in English) incorporated by reference herein a number of factors which could materially adversely affect its business and ability to make payments due under the Notes."; and

- (b) the first paragraph under the heading "**Risks Relating to the Bank and its Industry**" on page 169 of the Base Prospectus (as amended by virtue of the Fourth Supplement) is deleted and replaced with the following:

"See "Risk Factors" under Chapter 5 on pages 287 to 295 of the BNPP 2018 Registration Document (in English) and pages 73 and 77 of the First Update to the BNPP 2018 Registration Document (in English) (each, as defined below), each of which is incorporated by reference in this document.".

DOCUMENTS INCORPORATED BY REFERENCE

The *Actualisation du Document de référence* (the "**First Update to the BNPP 2018 Registration Document (in English)**") has been filed with the AMF on 2 May 2019 for the purposes of the Prospectus Directive and, by virtue of this Fifth Supplement, is incorporated in, and forms part of, the Base Prospectus, as amended by the Previous Supplements.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 236 to 244 of the Base Prospectus is updated 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 *Actualisation du Document de référence déposée auprès de l'AMF le 2 mai 2019* (in English) with filing number D.19-0114-A01 (the "**First Update to the BNPP 2018 Registration Document (in English)**"),";
- (d) the following table is inserted immediately following the table entitled "**BNPP 2018 REGISTRATION DOCUMENT (in English)**" (which was added to the Base Prospectus by virtue of the Fourth Supplement):

<i>First Update to the BNPP 2018 Registration Document (in English)</i>	
Person responsible	Page 101 of the First Update to the BNPP 2018 Registration Document (in English)
Quarterly financial information	Pages 4 to 72 of the First Update to the BNPP 2018 Registration Document (in English)
Risk factors	Pages 73 and 77 of the First Update to the BNPP 2018 Registration Document (in English)
Remuneration and benefits	Pages 78 to 96 of the First Update to the BNPP 2018 Registration Document (in English)
Legal and arbitration proceedings	Pages 97 and 98 of the First Update to the BNPP 2018 Registration Document (in English)
Documents on display	Page 99 of the First Update to the BNPP 2018 Registration Document (in English)
Significant change in the Issuer's financial or trading position	Page 73 of the First Update to the BNPP 2018 Registration Document (in English)
Additional information	Pages 78 to 99 of the First Update to the BNPP 2018 Registration Document (in English)
Statutory auditors	Page 100 of the First Update to the BNPP 2018 Registration Document (in English)

AMENDMENTS TO THE GENERAL INFORMATION SECTION

In relation to the amendments to the paragraph under the heading "6. Legal and Arbitration Proceedings" in the General Information section on pages 927 and 928 of the Base Prospectus set out in this section, text which by virtue of this Fifth Supplement is added to this paragraph is shown underlined.

The General Information section on pages 927 to 931 of the Base Prospectus is amended as follows:

(a) the paragraphs under the heading "**4. Documents Available**" on page 927 of the Base Prospectus are amended as follows:

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

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

(iii) the following new sub-paragraph (xii) is added under sub-paragraph (xi):

"(xii) the First Update to the BNPP 2018 Registration Document (in English),"; and

(iv) the sentence beginning "In addition, (ii), (iii), (v) – (xi)" in the last sub-paragraph is amended by the deletion of "(xi)" and the insertion of "(xii)" in its place;

(b) the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on pages 927 and 928 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 248-249 of the BNPP 2018 Registration Document (in English) and pages 97 and 98 of the First Update to the BNPP 2018 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.";

(c) the paragraphs under the heading "**16. Dependence of BNPP upon other members of the Group**" on pages 929 and 930 of the Base Prospectus is deleted and replaced with the following:

"In April 2004, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation ("**BP²I**") joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland and Italy. The contractual arrangement with IBM France has been successively extended from year to year until the end of 2021, and will then be extended for a period of 5 years (i.e. to the end of 2026) in particular to integrate the IBM cloud services.

BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff. Its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.

IBM Luxembourg is responsible for infrastructure and data production services for some of the BNPP Luxembourg entities.

BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing operation is outsourced to IBM Services."; and

- (d) 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 930 and 931 of the Base Prospectus is deleted and replaced with the following:

The following table⁽¹⁾ sets out the consolidated capitalization and medium to long term indebtedness (of which the unexpired term to maturity is more than one year) of the Group as of 31 March 2019 using the Group's accounting method and as of 31 December 2018 using the Group's prudential scope of consolidation.

BNP Paribas consolidated capitalization and medium and long term debt indebtedness over one year		
In Millions of Euros	31 March 2019 (unaudited)	31 December 2018 (audited)
Senior preferred debt at fair value through profit or loss	41,293	37,516
Senior preferred debt at amortised cost	48,351	48,223
Total Senior Preferred Debt	89,644	85,739
Senior non preferred debt at amortised cost	32,539	23,549
Total Senior Non Preferred Debt	32,539	23,549
Redeemable subordinated debt at amortised cost	15,591	14,929
Undated subordinated notes at amortised cost	522	516
Undated participating subordinated notes at amortised cost	225	225
Redeemable subordinated debt at fair value through profit or loss	58	118
Perpetual subordinated debt at fair value through profit or loss ⁽²⁾	669	669
Preferred shares and equivalent instruments	9,565	8,240
Total Subordinated Debt	26,630	24,697
Issued Capital	2,500	2,500
Additional paid-in capital	24,524	24,537
Retained earnings	62,724	61,928
Unrealized or deferred gains and losses attributable to shareholders	1,361	503

Total Shareholders' Equity and Equivalents (net of proposed dividends)	91,109	89,468
Minority Interests (net of proposed dividends)	4,253	4,049
Total Capitalization and Medium Long Term Debt Indebtedness	244,174	227,502
<p>⁽¹⁾ The table of capitalization has been presented using the prudential scope of consolidation from 30 September 2018 (the Group had previously presented is consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation). As stated in Pillar 3 of the BNPP 2018 Registration Document (in English), the material differences between the prudential scope of consolidation and the accounting scope of consolidation are as follows:</p> <ul style="list-style-type: none"> - insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated within the accounting scope 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 method in the prudential scope of consolidation. <p>⁽²⁾ As of 31 March 2019, EUR 205 million of subordinated debt is eligible as Tier 1 capital. EUR 205 million of subordinated debt was eligible as of 30 December 2018.</p>		

RESPONSIBILITY STATEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Fifth Supplement is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Alain Papiasse

in his capacity as Chairman of Corporate and Institutional Banking

Dated 10 May 2019

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Fifth Supplement the visa n°19-193 on 10 May 2019. This Fifth Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". The *visa* does not imply that the AMF has verified the accounting and financial data set out in this Fifth Supplement and it does not mean that any financial transactions that may be issued pursuant to the Base Prospectus (as amended by the Previous Supplements and this Fifth Supplement) have been granted approval by the AMF. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.