

Fifth Supplement dated 25 May 2023
to the Market Access Securities Base Prospectus dated 30 June 2022



BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

Base Prospectus for the issue of Warrants and Certificates

This fifth supplement (the "**Fifth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 30 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**"), the third supplement to the Base Prospectus dated 22 February 2023 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 11 April 2023 (the "**Fourth Supplement**" and together with the First Supplement, the Second Supplement and the Third Supplement, the "**Previous Supplements**"), in relation to the Market Access Securities Base Prospectus of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**") for the issue of Warrants and Certificates issued under the Note, Warrant and Certificate Programme (the "**Programme**").

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.22-252 on 30 June 2022, the First Supplement received approval no.22-348 on 11 August 2022, the Second Supplement received approval no.22-452 on 17 November 2022, the Third Supplement received approval no.23-049 on 22 February 2023 and the Fourth Supplement received approval no.23-110 on 11 April 2023 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Fifth 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 Fifth Supplement, save that BNPP B.V. accepts no responsibility for the information contained in the First Amendment to the BNPP 2022 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. (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

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

Copies of this Fifth Supplement 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 Fifth 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 Fifth Supplement has been prepared for the purposes of:

- (A) amending the "Risks" section;
- (B) incorporating by reference the first *Amendement au Document d'Enregistrement Universel 2022* dated 3 May 2023 (the "**First Amendment to the BNPP 2022 Universal Registration Document (in English)**"); and
- (C) amending the "General Information" section.

The incorporation by reference of the document referred to in (B) above has been made to update the BNPP disclosure. The amendments referred to in (A) and (C) above have been made to reflect the updated disclosure referred to in (B) above.

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of W&C Securities to the public, investors who have already agreed to purchase or subscribe for W&C Securities issued under the Programme before this Fifth Supplement is published and 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 [●] May 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 W&C Securities before the above deadline.

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AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 16 to 56 of the Base Prospectus is amended as follows:

The first paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 16 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

"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) and on page 122 of the BNPP First Amendment to the BNPP 2022 Universal Registration Document (in English), which are incorporated by reference in this document. See section entitled "Documents Incorporated by Reference" of this Base Prospectus."

DOCUMENTS INCORPORATED BY REFERENCE

On 3 May 2023, BNPP filed with the AMF the first *Amendement au Document d'Enregistrement Universel 2022* in English, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus by virtue of this Fifth Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 71 to 91 of the Base Prospectus is amended as follows:

- (a) the "," at the end of paragraph (g) is deleted and replaced with "; and";
- (b) the following paragraph (h) is added under paragraph (g):
 - "(h) the first *Amendement au Document d'Enregistrement Universel 2022* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0143-A01 (the "**First Amendment to the BNPP 2022 Universal Registration Document (in English)**"),";
- (c) the following table is inserted immediately following the table entitled "**BNPP 2022 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)**" (which was added to the Base Prospectus by virtue of the Fourth Supplement):

"FIRST AMENDMENT TO THE BNPP 2022 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)	
https://invest.bnpparibas/en/document/1st-amendment-to-the-2022-universal-registration-document	
Headings as listed by Annex 1 of Commission Delegated Regulation (EU) 2019/980	
2. Statutory auditors	Page 109 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
3. Risk factors	Page 122 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
7. Operating and financial review	
7.1 Financial situation	Pages 3 to 71 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
7.2 Operating results	Pages 59 to 71 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
8. Capital resources	
8.1 Issuer's capital resources	Pages 50 to 52, 56 to 58 and 75 to 82 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)

8.3	Borrowing requirements and funding structure	Page 16 of the First Amendment of the BNPP 2022 Universal Registration Document (in English)
10. Trend information		
10.1	Main recent trends	Page 84 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
10.2	Trends likely to have a material impact on the Issuer's outlook	Page 84 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
13. Remuneration and benefits		
13.1	Amount of remuneration paid and benefits in kind granted	Pages 86 to 108 of the First Amendment to the BNPP 2022 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 86 to 108 of the First Amendment of the BNPP 2022 Universal Registration Document (in English)
18. Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses		
18.1	Historical financial information	Pages 59 to 71 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
18.2	Interim and other financial information	Pages 59 to 71 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 84 and 85 of the First Amendment to the BNPP 2022 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 84 and 85 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
18.7	Significant change in the Issuer's financial or trading position	Page 84 of the First Amendment to BNPP 2022 Universal Registration Document (in English)
21. Documents on display		Page 84 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)"

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "GENERAL INFORMATION" section on pages 332 to 340 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 333 of the Base Prospectus (which was amended by virtue of the Fourth 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), and pages 84 and 85 of the First Amendment to 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.";

- (b) the first paragraph under the heading "7. Significant Change" on page 333 of the Base Prospectus (which was amended by virtue of the Fourth 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 March 2023 (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 335 to 338 of the Base Prospectus (which was amended by virtue of the Third Supplement) is deleted and replaced with the following:

"The following table 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 2023 using the Group's accounting method, and 31 December 2022 using the Group's prudential scope.

<i>(in millions of euros)</i>	As of 31 March 2023 prudential	As of 31 December 2022 prudential
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)¹		
<i>Senior preferred debt at fair value through profit or loss</i>	48, 141	40, 555
<i>Senior preferred debt at amortised cost</i>	20, 315	25, 241
Total Senior Preferred Debt	68, 456	65, 796
<i>Senior non preferred debt at fair value through profit or loss</i>	3, 876	3, 933
<i>Senior non preferred debt at amortised cost</i>	61, 720	62, 536
Total Senior Non Preferred Debt	65, 596	66, 469
Redeemable subordinated debt at amortised cost	21, 253	21, 444

Undated subordinated notes at amortised cost ²	506	494
Undated participating subordinated notes at amortised cost ³	225	225
Redeemable subordinated debt at fair value through profit or loss	16	25
Perpetual subordinated debt at fair value through profit or loss ⁴	656	906
Preferred shares and equivalent instruments ⁵	13,471	9,207
Total Subordinated Debt	36,127	32,301
Issued capital ⁶	2,469	2,469
Additional paid-in capital	23,911	23,878
Retained earnings	87,740	77,587
Unrealized or deferred gains and losses attributable to shareholders	-9,199	216
Total Shareholders' Equity and Equivalents (net of proposed dividends)	104,921	104,150
Minority Interests (net of proposed dividends)⁽⁵⁾	4,472	4,234
Total Capitalization and Medium Long Term Debt Indebtedness	279,572	272,950

- (1) 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 offers to the public exempted from the obligation to publish a prospectus (ex private placements) in France and abroad.

Euro against foreign currency as at 31 December 2021, CAD = 1.439, GBP = 0.841, CHF = 1.038, HKD = 8.875, JPY = 131.009, USD = 1.138.

Euro against foreign currency as at 31 December 2022 CAD = 1.448, GBP = 0.887, CHF = 0.989, HKD = 8.343, JPY = 140.158, USD = 1.1.

Euro against foreign currency as at 31 March 2023 CAD = 1.469, GBP = 0.880, CHF = 0.992, HKD = 8.522, JPY = 144.047, USD = 1.086.

- (2) At 31 March 2023, the remaining subordinated debt included €506 million of undated floating-rate subordinated notes ("TSDIs").
- (3) 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 2023 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 2023, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.

- (4) 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 €832 million corresponding to a market value of €656 million at 31 March 2023. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

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

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

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

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

Since 1 January 2022, the subordinated liability is no longer eligible to Tier 1 capital (considering both the transitional period, from the 1 January 2013 to 1 January 2022, and the cancellation of the aforementioned agreement).

- (5) Consists of numerous issuances by BNPP in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes.

The details of the debt instruments 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.

- (6) At 31 March 2023, 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 "17. Events impacting the solvency of BNPP" on page 338 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 2023."

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP B.V. and BNPP, the Issuers, 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
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75009 Paris
France

Represented by Lars Machenil
in his capacity as Chief Financial Officer

Dated 25 May 2023



This Fifth Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Fifth 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 W&C Securities described in the Base Prospectus (as amended by the Previous Supplements and this Fifth Supplement). Investors should make their own assessment of the opportunity to invest in such W&C Securities.

This Fifth Supplement has been approved on 25 May 2023. This Fifth Supplement obtained the following approval number: n°23-186.