

Fifth Supplement dated 6 May 2022
to the Euro Medium Term Note Programme Base Prospectus dated 2 July 2021



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 2 July 2021 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 6 August 2021 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 4 November 2021 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 14 February 2022 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 31 March 2022 (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 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 (as amended). The Base Prospectus received approval no. 21-273 on 2 July 2021, the First Supplement received approval no. 21-354 on 6 August 2021, the Second Supplement received approval no. 21-471 on 4 November 2021, the Third Supplement received approval no. 22-029 on 14 February 2022 and the Fourth Supplement received approval no. 22-077 on 31 March 2022 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 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, 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 2021* dated 3 May 2022 (the "**First Amendment to the BNPP 2021 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(2a) of the Prospectus Regulation, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Fifth Supplement is published, 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 Fifth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 11 May 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 Notes before the above deadline.

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AMENDMENTS TO THE RISKS SECTION

In relation to the amendments to the "Risks" section of the Base Prospectus under the heading "5. Risks related to the macroeconomic and market environment" on pages 36 to 38 of the Base Prospectus set out in this section (i) text which, by virtue of this Fifth Supplement is added thereto is shown underlined and (ii) text which, by virtue of this Fifth Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.

The "**RISKS**" section on pages 28 to 74 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**Risks Relating to the Bank and its Industry**" on page 28 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 36 to 38 of the Base Prospectus (which were amended by virtue of the Fourth 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 the Bank and the markets in which it operates.*" on pages 36 and 37 of the Base Prospectus is amended as follows:

"The Bank's business is sensitive to changes in the financial markets and more generally to economic conditions in France (32% of the Bank's revenues at 31 December 2021), other countries in Europe (45% of the Bank's revenues at 31 December 2021) and the rest of the world (23% of the Bank'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 the Bank 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 the Bank'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 the Bank, 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 the Bank'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 the Bank'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 the Bank 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 the Bank, 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 the Bank and its clients could be adversely affected as a result.

More generally, the volatility of financial markets could adversely affect the Bank'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 14,814.8% of the Bank'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 the Bank. 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 declines 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, the Bank's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.";

- (ii) the second paragraph of risk factor entitled "5.2 Significant interest rate changes could adversely affect the Bank's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact the Bank's income or profitability, and any exit from such environment would also carry risks." on page 37 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 the Bank, 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 the Bank 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, the Bank'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 risk factor entitled "5.2 Significant interest rate changes could adversely affect the Bank's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact the Bank's income or profitability, and any exit from such environment would also carry risks." on page 38 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 the Bank's hedging strategies are ineffective or provide only a partial hedge against such a change in value, the Bank 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 the 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 risk factor entitled "5.3 *Given the global scope of its activities, the Bank 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 Fourth Supplement) is amended as follows:

"In addition, the Bank 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 the Bank. The total equity of the subsidiary represented approximately 0.15% of consolidated equity of the Bank's share. At 31 December 2021, the Bank 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)). The Bank's total gross on- and off-balance sheet exposures to Ukraine (which are concentrated on UkrSibbank) represented less than 0.09% of the Bank'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, the Bank 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, the Bank 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 the Bank's gross exposures. The amount of net residual exposures, both in Russia and Ukraine, is more limited given the way in which the Bank operates in these two markets and how it secures its activities, with guarantees and collateral. In addition, various customers or counterparties of the Bank, 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. The Bank 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 the Bank's business, operations, results and financial condition.*" under the heading "7. **Risks related to the Bank's growth in its current environment**" (which was amended by virtue of the Fourth Supplement) is amended by the deletion of the figure "€46,235 billion" and its replacement with "€46,235 million".

DOCUMENTS INCORPORATED BY REFERENCE

On 3 May 2022, BNPP filed with the 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 Fifth Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 103 to 113 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (k) is deleted;
- (b) the "," at the end of paragraph (l) is deleted and replaced with "; and";
- (c) the following paragraph (m) is added under paragraph (l):
 - "(m) 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", with filing number D.22-0156-A01 (the "**First Amendment to the BNPP 2021 Universal Registration Document (in English)**"),"; and
- (d) 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 Fourth Supplement):

| "FIRST AMENDMENT TO THE BNPP 2021 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH) | |
|---|--|
| https://invest.bnpparibas/en/document/1st-amendment-to-the-2021-universal-registration-document | |
| Headings as listed by Annex 1 of European Commission Regulation (EC) No. 2017/1129 | |
| 2. Statutory auditors | Page 136 of the First Amendment to the BNPP 2021 Universal Registration Document (in English) |
| 3. Risk factors | Pages 92 to 108 of the First Amendment to the BNPP 2021 Universal Registration Document (in English) |
| 7. Operating and financial review | |
| 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) |
| 8. Capital resources | |
| 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) |
| 10. | Trend information | |
| 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) |
| 13. | Remuneration and benefits | |
| 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) |
| 18. | Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses | |
| 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) |
| 21. | Documents on display | Page 110 of the First Amendment to the BNPP 2021 Universal 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 page 788 of the Base Prospectus set out in this section, text which by virtue of this Fifth Supplement is added thereto is shown underlined.

The "**GENERAL INFORMATION**" section on pages 788 to 793 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 788 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 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 the Issuer is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.";

- (b) the paragraph under the heading "**7. Significant Change**" on page 788 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 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 "**17. Capitalization and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNP Paribas Group**" on page 790 to 793 of the Base Prospectus (which was amended by virtue of the Fourth Supplement) is deleted and replaced with the following:

"The following table¹ 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.

| | <u>As of</u> <u>March 31, 2022</u> <u>(unaudited)</u> | <u>As of</u> <u>December 31, 2021</u> <u>(audited)</u> |
|---|---|--|
| <i>(in millions of euros)</i> | | |
| Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)² | | |
| Senior preferred debt at fair value through profit or loss | 40,227 | 40,555 |
| Senior preferred debt at amortized cost | 19,275 | 25,241 |
| Total Senior Preferred Debt | 59,502 | 65,796 |
| Senior non preferred debt at fair value through profit or loss | 4,432 | 3,933 |
| Senior non preferred debt at amortized cost | 63,586 | 62,536 |
| Total Senior Non Preferred Debt | 68,018 | 66,469 |
| Redeemable subordinated debt at amortized cost | 22,666 | 21,444 |
| Undated subordinated notes at amortized cost ³ | 501 | 494 |
| Undated participating subordinated notes at amortized cost ⁴ | 225 | 225 |
| Redeemable subordinated debt at fair value through profit or loss | 23 | 25 |
| Perpetual subordinated notes at fair value through profit or loss ^{5,6} | 846 | 906 |
| Preferred shares and equivalent instruments ⁷ | 8,624 | 9,207 |
| Total Subordinated Debt | 32,885 | 32,301 |
| Issued capital ⁸ | 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 |
| Total Shareholders' Equity and Equivalents (net of proposed dividends) | 104,904 | 104,150 |
| Minority interests (net of proposed dividends) | 4,217 | 4,234 |
| Total Capitalization and Medium-to-Long Term Indebtedness | 269,526 | 272,950 |

(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.
- (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 793 of the Base Prospectus (which was amended by virtue of the Fourth 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

I hereby certify 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 Yann Gérardin
in his capacity as Chief Operating Officer

Dated 6 May 2022



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 Issuer and on the quality of the Notes 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 Notes.

This Fifth Supplement has been approved on 6 May 2022. This Fifth Supplement obtained the following approval number: n°22-138.