

Supplement dated 24 March 2023 to the prospectus dated 17 March 2023 relating to the Issue of EUR 30,000,000 Nominal Value Repack Notes linked to Renault Notes due 18 October 2027

under the

Note, Warrant and Certificate Programme



BNP PARIBAS

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

This supplement (this "**Supplement**") is supplemental to, and should be read in conjunction with, the prospectus dated 17 March 2023 (the "**Prospectus**"), relating to the Issue of EUR 30,000,000 Nominal Value Repack Notes linked to Renault Notes due 18 October 2027 (the "**Securities**" or the "**Notes**") by BNP Paribas Issuance B.V. (the "**Issuer**" or "**BNPP B.V.**") under the Note, Warrant and Certificate Programme of the Issuer, BNP Paribas (the "**Guarantor**" or "**BNPP**") and BNP Paribas Fortis Funding (the "**Programme**") Unless the context otherwise requires, terms used but not otherwise defined in this Supplement shall have the meanings given to them in the Prospectus.

The Prospectus and the Supplement together constitute a prospectus for the purposes of Article 6(3) of Regulation (EU) 2017/1129 (as amended) (the "**Prospectus Regulation**"). The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Prospectus on 17 March 2023. Application has been made to the CSSF for approval of this Supplement in its capacity as competent authority pursuant to the Prospectus Regulation.

This Supplement constitutes a supplement to the Prospectus for the purposes of article 23(1) of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statement referred to in this Supplement will prevail.

References in this Supplement to provisions of the Prospectus are to the Prospectus. References in this Supplement to page numbers in the Prospectus are to the page numbers in the Prospectus, unless otherwise specified in this Supplement. Text which appears in this Supplement in red is to aid comprehension of the changes being made and is intended to show text which is to be deleted.

This Supplement has been produced for the purposes of

- (a) updating wording on page two of the Prospectus to remove provisions which referred to a public offer of the Securities in the Republic of France;
- (b) updating the summary of the Prospectus (on page 11) to remove provisions which related to a public offer of the Securities;
- (c) updating the Terms and Conditions of the Securities (on page 42) to remove provisions which related to a public offer of the Securities;
- (d) deleting the section of the Prospectus (on pages 50 and 51) entitled "Other Information Relating to the Non-Exempt Offer";
- (e) updating the General Information section of the Prospectus on page 60 of the Prospectus to clarify the date on which it is anticipated that the Securities will be admitted to the Official List of the Luxembourg Stock Exchange and admitted for trading on the Luxembourg Stock Exchange's regulated market; and
- (f) deleting wording under the heading "Important Information Relating to Non-Exempt Offers of Securities" on pages 67 and 68 of the Prospectus.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication thereof.

To the extent applicable and in accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for any Notes before this Supplement is published, have the right, exercisable within a time limit of two (2) working days after the publication of this Supplement (no later than 28 March 2023), to withdraw their acceptances. 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.

Copies of this Supplement and the Prospectus are available at the office of BNP Paribas, Succursale de Luxembourg (in its capacity as Principal Paying Agent), 60 Avenue J.F. Kennedy L-1855 Luxembourg and will be available on the Luxembourg Stock Exchange's website: www.luxse.lu and BNP Paribas's website:

<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>

A. Amendments to Page 2 of the Prospectus

The following text on page 2 of the Prospectus shall be deleted:

"Any person making or intending to make an offer of Securities may only do so:

- (a) in the Republic of France, provided such person is a Manager or an Authorised Offeror (as such term is defined in this Prospectus) and that the offer is made during the Offer Period specified in this Prospectus and that any conditions relevant to the use of this Prospectus are complied with; or
- (b) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Guarantor has authorised, nor do they authorise, the making of any offer of the Securities in any other circumstances."

and shall be replaced with the following:

"Any person making or intending to make an offer of Securities may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Guarantor has authorised, nor do they authorise, the making of any offer of the Securities in any other circumstances."

B. Amendments to Summary

The text in "Section D - Key Information on the offer of securities to the public and/or admission to trading on a regulated market" on page 11 of the Summary shall be amended as follows:

Section D - Key Information on the offer of securities to the public and/or admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms, conditions and expected timetable of the offer

~~The securities will be offered to the public from and including 20 March 2023 to and including 17 May 2023, subject to any early closing or extension of the offer period.~~

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange (Regulated Market).

Estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror

The total estimate of expenses is EUR 2,250, consisting of EUR 2,250 in fees in relation to the admission to trading. No expenses will be charged to the investors by the Issuer.

Who is the offeror and/or the person asking for admission to trading?

Description of the offeror and / or person asking for admission to trading

~~Offeror: Cardif Assurance Vie, 1 Boulevard Haussmann, 75009, Paris 9, France. The legal entity identifier (LEI) of Cardif Assurance Vie is 969500G544G7SX1R1Z44.~~

Person asking for admission to trading: BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

Why is this prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the Securities will be paid to BNP Paribas under the Swap Agreement and in return BNP Paribas will pay to the Issuer the amount required to purchase the Reference Nominal Amount of the Reference Bonds.

Estimated net proceeds: up to EUR 30,000,000

Underwriting agreement

No underwriting commitment is undertaken by the any entity.

Most material conflicts of interest pertaining to the offer or the admission to trading

The Manager (as defined below) and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

Various entities within the BNPP Group (including the Issuer and Guarantor) and their affiliates undertake different roles in connection with the Securities, including Issuer of the Securities and Calculation Agent of the Securities and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.

BNP Paribas (in its capacity as the Manager, the "Manager") is an affiliate of the Issuer and is the Guarantor and BNP Paribas in its capacity as the Calculation Agent (the "Calculation Agent") is an affiliate of the Issuer and is the Guarantor and potential conflicts of interest may exist between it and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make. The economic interests of the Issuer and of the Manager and the Calculation Agent are potentially adverse to interests of holders of Notes as an investor in the Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

C. Amendments to Terms and Conditions of the Securities

Paragraph 76 of the Pricing Supplement on page 42 of the Prospectus shall be amended as follows:

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| 76. Non-exempt Offer: | Applicable <u>Not applicable</u> |
| (i) Non-exempt Offer Jurisdictions: | Republic of France |
| (ii) Offer Period: | From, and including, 20 March 2023 to, and including, 17 May 2023 (the "Offer End Date"), subject to any early closing. |
| (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Cardif Assurance Vie, 1 Boulevard Haussmann, 75009, Paris 9, France. (LEI: 969500G544G7SX1R1Z44). |
| (iv) General Consent: | Not applicable |
| (v) Other Authorised Offeror Terms: | Not applicable |

D. Amendments to "Other Information Relating to the Non-Exempt Offer"

The text of the Prospectus on pages 50 and 51 under the heading "OTHER INFORMATION RELATING TO THE NON-EXEMPT OFFER" shall be deleted in its entirety up to the heading "OTHER INFORMATION RELATING TO THE CHARGED ASSETS"

E. Amendments to the General Information Section

Paragraph 2 of the General Information Section on page 60 of the Prospectus shall be deleted in its entirety and replaced with the following:

"2. **Listing and Admission to Trading**

Application has been made to the CSSF to approve this document as a prospectus in accordance with the Prospectus Regulation and the Luxembourg Prospectus Law. Application has also been made by the Issuer (or on its behalf) for the Securities to be admitted to the Official List of the Luxembourg Stock Exchange and to admit the Securities for trading on the Luxembourg Stock Exchange's regulated market. It is anticipated that the Securities will be admitted to the Official List of the Luxembourg Stock Exchange and admitted for trading on the Luxembourg Stock Exchange's regulated market on 27 March 2023. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). An estimate of total expenses related to admission to trading is EUR 2,250. "

F. Amendments to "Important Information relating to Non-Exempt Offers of Securities"

The text of the Prospectus on pages 67 and 68 of the Prospectus from, and including, the heading "IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES" shall be deleted in its entirety.