

**Fifth Supplement dated 12 June 2019**  
**to the Warrant and Certificate Programme Base Prospectus dated 4 July 2018**



**BNP PARIBAS**

**BNP Paribas Issuance B.V.**  
*(incorporated in The Netherlands)*  
*(as Issuer)*

**BNP Paribas**  
*(incorporated in France)*  
*(as Issuer and Guarantor)*

**Warrant and Certificate Programme**

This fifth supplement (the "**Fifth Supplement**") is supplemental to, and should be read in conjunction with the base prospectus dated 4 July 2018 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 21 August 2018 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 12 October 2018 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 6 December 2018 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 16 April 2019 (the "**Fourth Supplement**") in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (as amended) (the "**Prospectus Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 4 July 2018, the First Supplement on 21 August 2018, the Second supplement on 12 October 2018, the Third supplement on 6 December 2018 and the Fourth supplement on 16 April 2019. Application has been made to the AFM for approval of this Fifth Supplement in its capacity as competent authority. The AFM approved the Fifth Supplement on 12 June 2019.

Each of BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accepts responsibility for the information contained in this Fifth Supplement. 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 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 First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, 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 First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement, 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 First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement. 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 First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement.

This Fifth Supplement is available via BNPP's websites: ([www.produitsdebourse.bnpparibas.fr/informations-financieres](http://www.produitsdebourse.bnpparibas.fr/informations-financieres); [www.bnpparibasmarkets.be/documentation-juridique](http://www.bnpparibasmarkets.be/documentation-juridique); [www.bnpparibasmarkets.nl/prospectus/](http://www.bnpparibasmarkets.nl/prospectus/); [www.educatedtrading.bnpparibas.se/swe/grundprospekt](http://www.educatedtrading.bnpparibas.se/swe/grundprospekt); [www.productoscotizados.com/page/14](http://www.productoscotizados.com/page/14)).

This Fifth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus, as amended by the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement.

This Fifth Supplement has been prepared for the purposes of:

- A. incorporating by reference (i) BNPP's *Actualisation du Document de référence 2018 et rapport financier annuel* in English for 2018 (the "**First Update to the BNPP 2018 Registration Document (in English)**") and (ii) the Annual Report of BNPP B.V. for the year ended 31 December 2018 (the "**2018 BNPP B.V. Annual Report**");
- B. amending the cover page of the Base Prospectus;
- C. amending the "Summary in relation to this Base Prospectus" section;
- D. amending the "Risks" section;
- E. amending the "Documents Incorporated by Reference" section;
- F. amending the "Description of BNPP B.V."; and
- G. amending the "General Information" section.

The incorporation of the documents referred to in (A) above has been included to update BNPP and BNPP B.V. disclosures. The amendments referred to in (C), (E), (F) and (G) above have been made to reflect the updated disclosure in respect of BNPP referred to in (A) above. The amendments referred to in (B) and (C) above have also been made to update the information concerning the long-term and short-term credit ratings of BNPP by Fitch France S.A.S.. The amendments referred to in (D) above have been made to update the risk factors relating to BNPP B.V..

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Fifth Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP or BNPP B.V. have the right, exercisable before the end of the period of two (2) 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 June 2019.

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## AMENDMENTS TO THE COVER PAGES OF THE BASE PROSPECTUS

The paragraph on page 3 of the Base Prospectus is deleted and replaced with the following:

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), AA- 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 B.V.'s long-term credit ratings are A+ with a stable outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). 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 <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Securities 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 by the assigning rating agency. Please also refer to "Credit Ratings may not Reflect all Risks" in the Risks section of this Base Prospectus.

## AMENDMENTS TO THE SUMMARY IN RELATION TO THIS BASE PROSPECTUS

The section "SUMMARY IN RELATION TO THIS BASE PROSPECTUS" on pages 10 to 66 of the Base Prospectus is amended as follows:

(a) Element B.12 is amended as follows:

- (i) the tables entitled "**Comparative Annual Financial Data – In EUR**" and "**Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In EUR**" under the heading "*In relation to BNPP B.V.:*" and immediately above the heading "*In relation to BNPP:*" are deleted and replaced with the following:

<b>B.12</b>	Selected historical key financial information in relation to the Issuer:		
	<b>Comparative Annual Financial Data– In EUR</b>		
		<b>31/12/2018 (audited)</b>	<b>31/12/2017 (audited)</b>
	Revenues	439,645	431,472
	Net income, Group share	27,415	26,940
	Total balance sheet	56,232,644,939	50,839,146,900
	Shareholders' equity (Group share)	542,654	515,239

- (ii) the following new table is inserted immediately after the table entitled "**Comparative Annual Financial Data - In millions of EUR**" under the heading "*In relation to BNPP:*" and immediately above the heading "*Statements of no significant or material adverse change:*":

<b>B.12</b>	<b>Comparative Interim Financial Data for the three-month period ended 31 March 2019 – In millions of EUR</b>		
		<b>1Q19* (unaudited)</b>	<b>1Q18 (unaudited)</b>
	Revenues	11,144	10,798
	Cost of risk	(769)	(615)
	Net income, Group share	1,918	1,567
		<b>31/03/2019*</b>	<b>31/12/2018</b>
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.7%	11.8%
	<b>31/03/2019*</b>	<b>31/12/2018</b>	

		(unaudited)	(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
<p>* 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.</p>			

- (iii) under the heading "*Statements of no significant or material adverse change*" the paragraph below the sub-heading "*In relation to BNPP B.V.:*" is deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position of the BNPP B.V. since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published)."

- (b) Element B.13 is deleted in its entirety and replaced with the following:

<b>B.13</b>	Events impacting the Issuer's solvency	<p>Not applicable, to the best of the Issuers' knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2018 (in the case of BNPP B.V.) and 31 December 2018 (in the case of BNPP).</p> <p><b><i>Issue Specific Summary</i></b></p> <p>[Not applicable, to the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since <i>[Insert in the case of BNPP B.V.: 31 December 2018]</i> / <i>[Insert in the case of BNPP : 31 December 2018]</i>].</p> <p><i>[specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency].</i></p>
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- (c) Element B.17 is deleted in its entirety and replaced with the following:

<b>B.17</b>	Solicited credit ratings	[BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).
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		<p>BNPP's long-term credit ratings are A+ with a stable outlook (S&amp;P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&amp;P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>Securities issued under the Programme may be rated or unrated.</p> <p>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 by the assigning rating agency.]</p> <p><b>Issue Specific Summary</b></p> <p>[Insert where BNPP B.V. is the Issuer:</p> <p>BNPP B.V.'s long term credit rating is [A+ with a stable outlook (S&amp;P Global Ratings Europe Limited)] and BNPP B.V.'s short term credit rating is [A-1 (S&amp;P Global Ratings Europe Limited)].]</p> <p>[Insert where BNPP is the Issuer:</p> <p>BNPP's long term credit ratings are [A+ with a stable outlook (S&amp;P Global Ratings Europe Limited)], [Aa3 with a stable outlook (Moody's Investors Service Ltd.)], [AA- with a stable outlook (Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (S&amp;P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1+ (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)].]</p> <p>[The Securities [have [not] been/are expected to be] rated [[●] by [●]].</p> <p>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 by the assigning rating agency.]</p>
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- (d) Element B.19/B.12 is amended with the insertion of the following table immediately after the table entitled "Comparative Annual Financial Data – In millions of EUR" and immediately above the heading "Statements of no significant or material adverse change":

<b>B.19/B.12</b>	Selected historical key financial information in relation to the Guarantor:		
	<b>Comparative Interim Financial Data for the three-month period ended 31 March 2019 – In millions of EUR</b>		
		<b>1Q19*</b> <b>(unaudited)</b>	<b>1Q18</b> <b>(unaudited)</b>

Revenues	11,144	10,798
Cost of risk	(769)	(615)
Net income, Group share	1,918	1,567
	<b>31/03/2019*</b>	<b>31/12/2018</b>
Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	11.7%	11.8%
	<b>31/03/2019*</b> <b>(unaudited)</b>	<b>31/12/2018</b> <b>(audited)</b>
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.		

(e) Element B.19/B.17 is deleted in its entirety and replaced with the following:

<b>B.19/ B.17</b>	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a stable outlook (S&amp;P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&amp;P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>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 by the assigning rating agency.</p> <p><b><i>Issue Specific Summary</i></b></p> <p>BNPP's long term credit ratings are [A+ with a stable outlook (S&amp;P Global Ratings Europe Limited)], [Aa3 with a stable outlook (Moody's Investors Service Ltd.)], [AA- with a stable outlook (Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (S&amp;P Global Ratings Europe</p>
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		<p>Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1+ (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)].</p> <p>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 by the assigning rating agency.</p>
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- (f) In Element D.2, the paragraphs under the heading "***In respect of BNPP B.V.***:" and above the heading "***In relation to the Issuer / Guarantor***" are deleted and replaced with the following:

<b>D.2</b>	Key risks regarding the Issuers [and the Guarantor]	<p>The main risks described above in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company in the BNPP Group.</p> <p><i>Dependency Risk</i></p> <p>BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. The ability of BNPP B.V. to meet its own obligations will depend on the ability of other BNPP Group entities to fulfil their obligations. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, Holders of BNPP B.V. securities will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNP Group entities to perform their obligations under such hedging agreements.</p> <p><i>Credit Risk</i></p> <p>BNPP B.V. has significant concentration of credit risks as all OTC contracts, option and swap agreements are acquired from its parent company and other BNPP Group entities and such credit risks amount to EUR 56.2 billion as at 31 December 2018.</p> <p><i>Liquidity Risk</i></p> <p>BNPP B.V. has significant liquidity risk exposure. To mitigate this exposure, BNPP B.V. entered into netting agreements with its parent company and other BNPP Group entities. The remaining risk amounts to EUR 2.7 million as at 31 December 2018.</p>
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## AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 67 to 118 of the Base Prospectus is amended as follows:

- (a) The paragraph entitled "**Risks Relating to BNPP and its Industry**" is deleted in its entirety and replaced with the following:

### **"Risks Relating to BNPP and its Industry**

For a comprehensive description of the risks relating to the BNP Paribas Group, see "Top and Emerging Risks" under Chapter 5 on pages 283 to 286 of the BNPP 2018 Registration Document (in English) and page 77 of the First Update to the BNPP 2018 Registration Document (in English), which are incorporated by reference in this Base Prospectus and which disclose all material risks relating to BNPP's ability to fulfil its obligations under the Securities."

- (b) Under the heading "**Risk Factors Relating to BNPP B.V.**", the paragraph below the title entitled "*Credit risk*" is deleted and replaced with the following:

"BNPP B.V. has significant concentration of credit risks as all OTC contracts, option and swap agreements are acquired from its parent company and other BNPP Group entities and such credit risks amount to EUR 56.2 billion as at 31 December 2018."

- (c) Under the heading "**Risk Factors Relating to BNPP B.V.**", the paragraph below the title entitled "*Liquidity risk*" is deleted and replaced with the following:

"BNPP B.V. has significant liquidity risk exposure. To mitigate this exposure, BNPP B.V. entered into netting agreements with its parent company and other BNPP Group entities. The remaining risk amounts to EUR 2.7 million as at 31 December 2018."

## AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 126 to 133 in the Base Prospectus is deleted in its entirety and replaced with the following:

- (a) "The terms and conditions of the Securities contained in the base prospectus (the "**2014 Base Prospectus**") of BNPP B.V. dated 22 August 2014 (as approved by the Authority for the financial Markets (the "**2014 Conditions**")), the terms and conditions of the Securities contained in the base prospectus (the "**2015 Base Prospectus**") of BNPP B.V. dated 24 August 2015 (as approved by the Authority for the financial Markets (the "**2015 Conditions**")), the terms and conditions of the Securities contained in the base prospectus (the "**2016 Base Prospectus**") of BNPP B.V. dated 5 July 2016 (as approved by the Authority for the financial Markets (the "**2016 Conditions**")) and the terms and conditions of the Securities contained in the base prospectus (the "**2017 Base Prospectus**") of BNPP B.V. dated 3 July 2017 (as approved by the Authority for the financial Markets (the "**2017 Conditions**"));
- (b) the English translation of BNP Paribas' *Document de référence et rapport financier annuel* for 2017 including the consolidated financial statements for the year ended 31 December 2017 and the statutory auditors' report thereon other than the sections entitled "Person Responsible for the Registration Document", the "Table of Concordance" and any reference to a completion letter ("*Lettre de fin de travaux*") therein (the "**BNPP 2017 Registration Document (in English)**");
- (c) the English translation of BNP Paribas' *Document de référence et rapport financier annuel* for 2018 including the consolidated financial statements for the year ended 31 December 2018 and the statutory auditors' report thereon other than the sections entitled "Person Responsible for the Registration Document", the "Table of Concordance" and any reference to a completion letter ("*Lettre de fin de travaux*") therein (the "**BNPP 2018 Registration Document (in English)**");
- (d) the English translation of BNPP's *Actualisation du Document de référence* (the "**First Update to the BNPP 2018 Registration Document (in English)**");
- (e) the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2017 (the "**BNPP B.V. 2017 Financial Statements**") and 31 December 2018 (the "**BNPP B.V. 2018 Financial Statements**"), such financial statements and the respective auditors' reports thereon, being available as part of the respective statutory annual reports for 2017 and 2018 (the "**2018 BNPP B.V. Annual Report**" and "**2018 BNPP B.V. Annual Report**" respectively);
- (f) the unaudited interim financial statements for the six-month period ended 30 June 2017 of BNPP B.V. (including the review report thereon issued by Mazars Accountants N.V. (formerly Mazars Paardekooper Hoffman Accountants N.V.) represented by J.C. van Oldenbeek) (the "**BNPP B.V. 2017 Interim Financial Statements**"); and
- (g) the unaudited interim financial statements for the six-month period ended 30 June 2018 of BNPP B.V. (including the review report thereon issued by Mazars Accountants N.V. (formerly Mazars Paardekooper Hoffman Accountants N.V.) represented by J.C. van Oldenbeek) (the "**BNPP B.V. 2018 Interim Financial Statements**").

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that such statement is inconsistent with a statement contained in this Base Prospectus or any supplement to this Base Prospectus.

*Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.*

The information incorporated by reference above is available as follows:

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Previous Conditions</b>	
2014 Conditions	Pages 124 to 270 of the 2014 Base Prospectus
2015 Conditions	Pages 124 to 298 of the 2015 Base Prospectus
2016 Conditions	Pages 126 to 311 of the 2016 Base Prospectus
2017 Conditions	Pages 153 to 388 of the 2017 Base Prospectus

<b>BNP PARIBAS</b>	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
<b>3. Risk Factors</b>	
3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 277 to 464 of the BNPP 2018 Registration Document (in English)  Pages 73 and 77 of the First Update to the BNPP 2018 Registration Document (in English)
<b>4. Information about the Issuer</b>	
4.1. History and development of the Issuer:	Page 5 of the BNPP 2018 Registration Document (in English)  Page 3 of the First Update to the BNPP 2018 Registration Document (in English)
4.1.1. The legal and commercial name of the Issuer;	Page 585 of the BNPP 2018 Registration Document (in English)
4.1.2. The place of registration of the Issuer and its registration number;	Pages 585 and 606 (back cover) of the BNPP 2018 Registration Document (in English)
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 585 of the BNPP 2018 Registration Document (in English)
4.1.4. - the domicile and legal form of the Issuer, - the legislation under which the Issuer operates, - its country of incorporation, and	Pages 585 and 606 (back cover) of the BNPP 2018 Registration Document (in English)

- the address and telephone number of its registered office (or principal place of business if different from its registered office).	
4.1.5. Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Page 280, 316 to 317 and 577 of the BNPP 2018 Registration Document (in English)
<b>5. Business Overview</b>	
5.1.1. A brief description of - the Issuer's principal activities stating, - the main categories of products sold and/or services performed.	Pages 6 to 15, 196 to 199 and 578 to 584 of the BNPP 2018 Registration Document (in English)
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15, 135, 196 to 199 and 578 to 584 of the BNPP 2018 Registration Document (in English)
5.1.3. A brief description of the principal markets in which the Issuer competes.	Pages 6 to 15, 196 to 199 and 578 to 584 of the BNPP 2018 Registration Document (in English)
5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 6 to 15 and 114 to 127 of the BNPP 2018 Registration Document (in English)
<b>6. Organisational Structure</b>	
6.1. If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	Page 4 ; 6 of the BNPP 2018 Registration Document (in English)
6.2. If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 261 to 268, 496 to 501, 576, and 578 to 584 of the BNPP 2018 Registration Document (in English)
<b>7. Trend Information</b>	
7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Page 286 of the BNPP 2018 Registration Document (in English)
<b>8. Profit Forecasts or Estimates</b>	
8.1. A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate.  There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	NA
8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer.	NA
Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the	

final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:	
(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;	
(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;	
(c) this financial information has not been audited.	
8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	NA
<b>9. Administrative, Management, and Supervisory Bodies</b>	
9.1. Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:  (a) members of the administrative, management or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 31 to 45 and 98 of the BNPP 2018 Registration Document (in English)
9.2. Administrative, Management, and Supervisory bodies conflicts of interests.  Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.  In the event that there are no such conflicts, make a statement to that effect.	Pages 49 to 50, 63 to 64 and 74 to 94 of the BNPP 2018 Registration Document (in English)
<b>10. Major Shareholders</b>	
10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 16 and 17 of the BNPP 2018 Registration Document (in English)
10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	Page 17 of the BNPP 2018 Registration Document (in English)
<b>11. Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>	
11.1. Historical Financial Information  Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.	Pages 4, 20, 109 to 136, 137 to 242, 440 to 482 of the BNPP 2017 Registration Document (in English)  Pages 4,20,113 to 148,466 to 502, of the BNPP 2018 Registration Document (in English)

11.2. Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 137 to 236, 439 to 476 of the BNPP 2017 Registration Document (in English)  Pages 149 to 269, 465 to 502 of the BNPP 2018 Registration Document (in English)
11.3. Auditing of historical annual financial information	
11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Pages 237 to 242, 477 to 482 of the BNPP 2017 Registration Document (in English)  Pages 270 to 276, 503 to 508 of the BNPP 2018 Registration Document (in English)
11.3.2. An indication of other information in the registration document which has been audited by the auditors.	Pages 94, 564 to 565 of the BNPP 2017 Registration Document (in English)  Pages 98, 590 to 591 of the BNPP 2018 Registration Document (in English)
11.4. Age of latest financial information	
11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.	Pages 140 and 440 of the BNPP 2017 Registration Document (in English)  Pages 152 and 466 of the BNPP 2018 Registration Document (in English)
11.5. Interim and other financial information	
11.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	Pages 4 to 69 and page 72 of the First Update to the BNPP 2018 Registration Document (in English)
11.6. Legal and arbitration proceedings	Pages 248 and 249 of the BNPP 2018 Registration Document (in English)  Pages 97 to 99 of the First Update to the BNPP 2018 Registration Document (in English)

<b>BNP PARIBAS ISSUANCE B.V.</b>		
	Extract of the Annex IV of the European Regulation 809/2004/EC	
13.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
13.1	Historical Financial Information	Pages 5-18 of the 2017 BNPP B.V. Annual Report  Pages 5-18 of the 2018 BNPP B.V. Annual Report

13.3	Auditing of historical annual financial information	
13.3.1	A statement that the historical financial information has been audited.	Pages 20-23 of the 2017 BNPP B.V. Annual Report  Pages 20-24 of the 2018 BNPP B.V. Annual Report
13.3.2	An indication of other information in the registration document which has been audited by the auditors.	N/A
13.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is un-audited.	N/A
13.4	Age of latest financial information	
13.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	Pages 5-18 of the 2018 BNPP B.V. Annual Report
13.5	Interim and other financial information	
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document.	N/A
13.5.2	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.	N/A

Each of the documents incorporated by reference in (b) to (f) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates. In addition, copies of any documents incorporated by reference will be made available, free of charge, by BNP Paribas Securities Services ("**BP2S**"), BNP Paribas Arbitrage S.N.C. ("**BNPA**") and the other Agents. Requests for such documents should be directed to the specified office of such Agent. Such documents will, along with this Base Prospectus, be available for viewing via the websites of BNPP ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be) or [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl); [www.educatedtrading.bnpparibas.se](http://www.educatedtrading.bnpparibas.se); <https://www.productoscotizados.com/home/>)." )



## AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The section "**DESCRIPTION OF BNPP B.V.**" on pages 525 to 528 of the Base Prospectus is amended as follows:

- (a) The second paragraph under the sub-heading "**5.1 Management Board**" under the heading "**Management**" is deleted and replaced with the following:

"On 31 January 2016, BNP Paribas appointed as sole member of the Management Board BNP Paribas Finance B.V., a company established and existing under the laws of The Netherlands, with its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Edwin Herskovic, Erik Stroet, Folkert van Asma and Geert Lippens as Directors of BNP Paribas Finance B.V. have the power to take all necessary measures in relation to the issue of securities of BNPP B.V."; and

- (b) The information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**" is deleted and replaced with the following:

*"Selected audited financial information*

**"BALANCE SHEET IN SUMMARY  
(before appropriation of the net result)**

	<b>31.12.2018</b>	<b>31.12.2017</b>
	<b>(audited)</b>	<b>(audited)</b>
	EUR	EUR
<b>Financial fixed assets</b>	43,012,673,630	38,797,846,122
<b>Current assets</b>	13,219,971,309	12,041,300,778
<b>TOTAL ASSETS</b>	<b>56,232,644,939</b>	<b>50,839,146,900</b>
<b>Shareholder's equity</b>	542,654	515,239
<b>Long term liabilities</b>	43,012,673,629	38,797,846,122
<b>Current liabilities</b>	13,219,428,656	12,040,785,539
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,232,644,939</b>	<b>50,839,146,900</b>

**PROFIT AND LOSS ACCOUNT**

**in summary**

	<b>2018</b>	<b>2017</b>
	<b>(audited)</b>	<b>(audited)</b>
	EUR	EUR

Income including interest received	439,645	431,472
Costs, including interest paid and the tax charge	412,230	404,532
<b>Profit after taxation</b>	<b>27,415</b>	<b>26,940</b>

**CASH FLOW STATEMENT**  
**in summary**

	<b>2018</b>	<b>2017</b>
	<b>(audited)</b>	<b>(audited)</b>
	EUR	EUR
Cash flow from operating activities	(153,286)	(133,429)
Cash flow from financing activities	0	0
<b>Increase/Decrease cash at banks</b>	<b>(153,286)</b>	<b>(133,429)</b>
<b>Cash at bank at December 31</b>	<b>65,347</b>	<b>218,633"</b>

## AMENDMENTS TO THE GENERAL INFORMATION

The section "**GENERAL INFORMATION**" on pages 575 to 580 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "**4. Documents Available**" are deleted and amended as follows:
- (i) the sub-paragraph (iii) is deleted and replaced with the following:
- "(iii) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2017 and 31 December 2018 (BNPP B.V. does not produce consolidated annual reports);"
- (ii) the following new sub-paragraph (x) is added under sub-paragraph (ix):
- "(x) the First Update to the BNPP 2018 Registration Document (in English);"
- (ii) the first sentence in the first paragraph beneath the numbered list is deleted and replaced with the following:
- "In the case of (i), (ii), (vi), (viii), (ix) and (x), the documents are also available via BNPP's website: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com). In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's websites ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be) or [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl); [www.educatedtrading.bnpparibas.se](http://www.educatedtrading.bnpparibas.se) ; <https://www.productoscotizados.com/home/>)."
- (b) the paragraph under the heading "**5. Material Adverse Change**" is deleted in its entirety and replaced with the following:
- "There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published)."
- (c) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" is deleted in its entirety and replaced with the following:
- "Save as disclosed on pages 248 and 249 of the BNPP 2018 Registration Document (in English) and pages 97 to 99 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.";
- (d) the paragraph under the heading "**7. Significant Change**" is deleted and replaced with the following:
- "There has been no significant change in the financial or trading position of BNPP or the BNPP Group since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published). There has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published).";
- (e) the table under the heading "**16. Capitalization of BNPP and the BNP Paribas Group**" is deleted and replaced with the following:

"The following table<sup>(1)</sup> 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.

<b>BNP Paribas consolidated capitalization and medium and long term debt indebtedness over one year</b>		
<b>In Millions of Euros</b>	<b>31 March 2019 (reviewed by the auditors)</b>	<b>31 December 2018 (reviewed by the auditors)</b>
Senior preferred debt at fair value through profit or loss	41,293	37,516
Senior preferred debt at amortised cost	48,351	48,223
<b>Total Senior Preferred Debt</b>	<b>89,644</b>	<b>85,739</b>
Senior non preferred debt at amortised cost	32,539	23,549
<b>Total Senior Non Preferred Debt</b>	<b>32,539</b>	<b>23,549</b>
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 <sup>(2)</sup>	669	669
Preferred shares and equivalent instruments	9,565	8,240
<b>Total Subordinated Debt</b>	<b>26,630</b>	<b>24,697</b>
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
<b>Total Shareholders' Equity and Equivalents (net of proposed dividends)</b>	<b>91,109</b>	<b>89,468</b>
<b>Minority Interests (net of proposed dividends)</b>	<b>4,253</b>	<b>4,049</b>
<b>Total Capitalization and Medium Long Term Debt Indebtedness</b>	<b>244,174</b>	<b>227,502</b>

- <sup>(1)</sup> The table of capitalization has been presented using the prudential scope of consolidation from 30 September 2018 (the BNPP Group had previously presented its 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:
- 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.
- <sup>(2)</sup> 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. "

## **RESPONSIBILITY STATEMENT**

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Fifth Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have 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.

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