

Fifth Supplement dated 27 May 2021
to the Market Access Securities Base Prospectus dated 1 July 2020



BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

Note, Warrant and Certificate Programme

This fifth supplement (the "**Fifth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 1 July 2020 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 17 August 2020 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 25 September 2020 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 5 March 2021 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 7 April 2021 (the "**Fourth Supplement**" and, together with the First Supplement, the Second Supplement and the Third Supplement, the "**Previous Supplements**") in relation to the Market Access Securities Base Prospectus of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**") for the issue of Warrants and Certificates under the Note, Warrant and Certificate Programme (the "**Programme**").

The Base Prospectus and the Previous Supplements constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017. The Base Prospectus received approval no.20-298 on 1 July 2020, the First Supplement received approval no.20-398 on 17 August 2020, the Second Supplement received approval no.20-478 on 25 September 2020, the Third Supplement received approval no.21-059 on 5 March 2021 and the Fourth Supplement received approval no.21-098 on 7 April 2021 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Fifth Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Fifth Supplement, save that BNPP B.V. accepts no responsibility for the information contained in the First Amendment to the BNPP 2020 Universal Registration Document (in English), the Second Amendment to the BNPP 2020 Universal Registration Document (in English) (each as defined below) or the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

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

Copies of this Fifth Supplement will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and on the website of the AMF (www.amf-france.org).

This Fifth Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus, as amended by the Previous Supplements.

This Fifth Supplement has been prepared for the purposes of:

- (A) amending the "Risks" section;
- (B) amending the "User's Guide to the Base Prospectus";
- (C) incorporating by reference:
 - (i) the first *Amendement au Document d'Enregistrement Universel 2020* dated 30 April 2021 (the "**First Amendment to the BNPP 2020 Universal Registration Document (in English)**");
 - (ii) the second *Amendement au Document d'Enregistrement Universel 2020* dated 6 May 2021 (the "**Second Amendment to the BNPP 2020 Universal Registration Document (in English)**"); and
 - (iii) the Annual Report of BNPP B.V. for the year ended 31 December 2020 (the "**2020 BNPP B.V. Annual Report**");
- (D) amending the "Description of BNPP B.V."; and
- (E) amending the "General Information" section.

The incorporation by reference referred to in (C) above has been made to update (i) the BNPP disclosure and (ii) the BNPP B.V. disclosure. The amendments referred to in (A) and (E) above have been made to reflect the updated disclosure in respect of BNPP referred to in (C) above. The amendments referred to in (D) and (E) above have also been made to reflect the updated disclosure in respect of BNPP B.V. referred to in (C) above. The amendment referred to in (B) above has been made to change the period during which investors have the right to withdraw their acceptances to purchase or subscribe for W&C Securities following publication of a supplement to the Base Prospectus from two to three working days pursuant to Article 23(2a) of the Prospectus Regulation (as amended by Regulation (EU) 2021/337).

In accordance with Article 23(2a) of the Prospectus Regulation, in the case of an offer of W&C Securities to the public, investors who have already agreed to purchase or subscribe for W&C Securities issued under the Programme before this Fifth Supplement is published and which are affected by the amendments made in this Fifth Supplement, have the right, exercisable before the end of the period of 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 2 June 2021. Investors can exercise their right to withdraw their acceptances by contacting the person from whom

any such investor has agreed to purchase or subscribe for such W&C Securities before the above deadline.

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AMENDMENTS TO THE RISKS SECTION

In relation to the amendments to the risk factor entitled "7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition." under the heading "7. Risks related to BNPP's growth in its current environment" 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 15 to 50 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 15 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 290 to 304 of the BNPP 2020 Universal Registration Document (in English) and pages 77 to 79 of the First Amendment to the BNPP 2020 Universal Registration Document (in English) (each, as defined below), each of which is incorporated by reference in this document."; and

- (b) the risk factor entitled "7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition." under the heading "**7. Risks related to BNPP's growth in its current environment**" (which was amended by virtue of the Fourth Supplement) on pages 30 to 32 of the Base Prospectus is amended as follows:

- (i) the first four paragraphs are amended as follows:

~~"Since appearing in China in December 2019, a~~ novel strain of the coronavirus (COVID-19) ~~became appeared in December 2019 and has since become a global~~ pandemic ~~and spread globally~~, with a high concentration of cases in several countries in which the Group operates. ~~Both the pandemic and government measures taken in response (including, border closings, travel restrictions, lockdown measures) have had at various times during 2020, and will~~This pandemic has had, and is expected to continue to have, a ~~major impact, both direct and indirect, on economic activity~~significant adverse impact on economies and financial markets worldwide. In particular, the severe economic downturns in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have ~~severe~~ negative effects on global economic conditions as global production, investment, supply chains and/or consumer spending have been and will continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks took measures to support the economy (including, loan guarantee schemes, tax payment deferrals and expanded unemployment coverage) or to improve liquidity in the financial markets (such as, increased asset purchases and credit facilities) and extended or renewed many such measures as the pandemic and its adverse economic consequences continued. ~~The~~For example, the House of Representatives in the United States approved President Biden's economic stimulus plan in March 2021, which includes aid totalling \$1.9 trillion. In Europe, all 27 member states have approved an economic stimulus package of EUR 750 billion. As of April 2021, 17 out of 27 member states had ratified the stimulus package. As an actor in the economy, the Group has been channelling and continues to channel these measures to support customers, in particular, in the Group's retail banking networks, through active participation in state guaranteed loans, for example, in France, Italy and the United States (120,000 loans granted in 2020, with the Group retaining 10%-30% of the risk, depending on the borrower's size). There can be no assurance, however, that such measures will suffice to offset the negative effects of the pandemic on the economy

regionally or globally, to mitigate regional or global recessions (which are currently occurring or may occur) or to prevent possible disruptions to financial markets fully and on a sustained basis. ~~The economic environment may well deteriorate further before beginning to improve, given, in particular the imposition of further public health measures following the resurgence of the pandemic in many countries.~~

The ending of these support measures could also lead to a deterioration in the financial condition of some economic actors. As a result, although immunisation campaigns are accelerating globally, albeit with disparities across geographic regions, the COVID incidence rate remains high, as does uncertainty over the pandemic's remaining course. The Group is exposed to risks from the pandemic and its economic and market consequences both due to its inherent general sensitivity, as a global financial institution, to macroeconomic and market conditions, as well as to specific implications, as described below.

The Group's results and financial condition has been and could continue to be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures and other restrictions imposed at various times since the onset of the health crisis in several of the Group's principal markets, in particular its domestic markets (France, Italy, Belgium and Luxembourg, which collectively represent 59% ~~if~~ of its total gross credit exposures as at 31 December 2020), have significantly reduced economic activity to recessionary levels when they were in effect, and the reinstatement or continuation of these measures could have a similar effect. Thus, even if the Group's net banking income was almost stable (at -0.7%) driven by the very strong growth in its CIB division, the revenues of Domestic Markets and International Financial Services divisions were down by 2.1% and 7.2% respectively in 2020 compared to 2019. In addition, the health crisis has affected the cost of risk (+€2.5 billion to €5.7 billion). Thus, the net income attributable to equity holders totalled €7.1 billion, down by 13.5% compared to 2019, in connection with the sharp increase in the cost of risk."; and

(ii) the last paragraph is amended as follows:

"Uncertainty as to the duration and extent of the course of the pandemic makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will depend largely on (i) periodic and local re-impositions of lockdowns, as well as various restrictive measures that have been put in place and that could be renewed or reintroduced, as has been done in Europe, (ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and (iv) the duration and extent of the pandemic, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement of lockdown measures or other restrictions in the Group's various markets, as well as the pace of deployment of vaccines and their effectiveness against all new strains of the coronavirus. ~~Although immunisations are increasing globally at an accelerating rate, disparities remain between geographic regions (particularly between North America, Europe and Asia), which could lead to differences in economic recovery between these geographic regions.~~ In addition, while central bank and government actions and support measures taken in response to the pandemic have to date attenuated, and may well continue to help attenuate, the adverse economic and market consequences of the pandemic, central banks and regulators have also issued and may issue additional restrictions or recommendations in respect of banks' actions. In particular, they have limited and may continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and remuneration policies. In this respect, on 27 March 2020 the ECB issued a temporary and

exceptional recommendation to banks not to pay dividends. The period covered by this recommendation was extended to 1 January 2021 by an announcement on 28 July 2020. In a press release dated 15 December 2020, the ECB called on banks not to distribute dividends, or to limit them to 15% of cumulative profits for the 2019 and 2020 fiscal years and 20 basis points of the CET1 ratio until 30 September 2021, as well as to show "extreme moderation regarding variable remuneration".

AMENDMENTS TO THE USER'S GUIDE TO THE BASE PROSPECTUS

The second paragraph under the subheading "**2.2 The Supplement(s)**" in the "**USER'S GUIDE TO THE BASE PROSPECTUS**" section on page 59 of the Base Prospectus is deleted and replaced with the following:

"In accordance with Article 23(2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for W&C Securities before this Base Prospectus is published have the right, exercisable within three working days after the publication of this Base Prospectus, to withdraw their acceptances. Investors should be aware, however, that the law of the jurisdiction in which they have accepted an offer of W&C Securities may provide for a longer time limit."

DOCUMENTS INCORPORATED BY REFERENCE

On 26 April 2021, BNPP B.V.'s statutory annual report for 2020, which includes the audited annual nonconsolidated financial statements of BNPP B.V. as at, and for, the year ended 31 December 2020 was filed with the AMF, and is incorporated in, and forms part of, the Base Prospectus by virtue of this Fifth Supplement.

On 30 April 2021, BNPP filed with the AMF the first *Amendement au Document d'Enregistrement Universel 2020* 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.

On 6 May 2021, BNPP filed with the AMF the second *Amendement au Document d'Enregistrement Universel 2020* 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 64 to 82 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (o) is deleted;
- (b) the "," at the end of paragraph (p) is deleted and replaced with ";";
- (c) the following paragraphs (q) to (s) are inserted:
 - "(q) the first *Amendement au Document d'Enregistrement Universel 2020* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.21-0114-A01 (the "**First Amendment to the BNPP 2020 Universal Registration Document (in English)**")");
 - (r) the second *Amendement au Document d'Enregistrement Universel 2020* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.21-0114-A02 (the "**Second Amendment to the BNPP 2020 Universal Registration Document (in English)**")"); and
 - (s) the statutory annual report of BNPP B.V. for 2020 (the "**2020 BNPP B.V. Annual Report**"), which includes the audited annual non-consolidated financial statements of BNPP B.V. as at, and for, the year ended 31 December 2020 (the "**BNPP B.V. 2020 Financial Statements**"),";
- (d) the following table is inserted immediately following the table entitled "**BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)**" (which was added to the Base Prospectus by virtue of the Fourth Supplement):

"FIRST AMENDMENT TO THE BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)	
https://invest.bnppparibas.com/sites/default/files/documents/bnp_paribas_-_1st_amendment_to_2020_urd.pdf	
Headings as listed by Annex 1 of European Commission Regulation (EC) No. 2017/1129	
2. Statutory auditors	Page 106 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)

3. Risk factors	Pages 77 to 79 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
7. Operating and financial review	
7.1 Financial situation	Pages 3 to 66 and 69 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
7.2 Operating results	Pages 56 to 66 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
8. Capital resources	
8.1 Issuer's capital resources	Pages 50, 69 and 71 to 76 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
8.3 Borrowing requirements and funding structure	Page 15 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
10. Trend information	
10.1 Main recent trends	Page 80 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
10.2 Trends likely to have a material impact on the issuer's outlook	Page 80 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
13. Remuneration and benefits	
13.1 Amount of remuneration paid and benefits in kind granted	Pages 82 to 101 of the First Amendment to the BNPP 2020 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 82 to 101 of the First Amendment to the BNPP 2020 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 56 to 66 and 69 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
18.2 Interim and other financial information	Pages 56 to 66 and 69 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
18.6 Legal and arbitration proceedings	Pages 80 and 81 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
18.6.1 Information on any governmental, legal or arbitration proceedings during a	Pages 80 and 81 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)

	period covering at least the previous 12 months	
18.7	Significant change in the issuer's financial or trading position	Page 80 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
21.	Documents on display	Page 80 of the First Amendment to the BNPP 2020 Universal Registration Document (in English)
SECOND AMENDMENT TO THE BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)		
https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-_2nd_amendment_to_2020_urd.pdf		
Headings as listed by Annex 1 of European Commission Regulation (EC) No. 2017/1129		
2.	Statutory auditors	Page 6 of the Second Amendment to the BNPP 2020 Universal Registration Document (in English)
21.	Documents on display	Page 5 of the Second Amendment to the BNPP 2020 Universal Registration Document (in English)";

- (e) the following table is inserted immediately following the table entitled "*2020 BNPP B.V. Interim Financial Statements*" (which was added to the Base Prospectus by virtue of the Second Supplement):

"2020 BNPP B.V. Annual Report	
https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal/Docs/index_files/20210416_BNP_Paribas_Issuance_BV_initialled_annual_Report_2020.pdf	
Management Board Report	Pages 3 and 4 of the 2020 BNPP B.V. Annual Report
Balance sheet at 31 December 2020	Page 5 of the 2020 BNPP B.V. Annual Report
Profit and loss account for the year ended 31 December 2020	Page 6 of the 2020 BNPP B.V. Annual Report
Cash flow statement for the year ended 31 December 2020	Page 7 of the 2020 BNPP B.V. Annual Report
Notes to the financial statements	Pages 8 to 13 of the 2020 BNPP B.V. Annual Report
Statutory arrangements concerning the appropriation of funds	Page 14 of the 2020 BNPP B.V. Annual Report
Independent Auditor's Report for the year ended 31 December 2020	Pages 15 to 20 of the 2020 BNPP B.V. Annual Report"; and

- (f) in the last paragraph, the penultimate sentence (which was amended by virtue of the Third Supplement) is deleted and replaced with the following:

"Each of the documents incorporated by reference in (d) to (s) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates."

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V. SECTION

The information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**" under the "**DESCRIPTION OF BNPP B.V.**" on pages 274 and 275 of the Base Prospectus (which was amended by virtue of the Second Supplement) is deleted and replaced with the following:

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

	31.12.2020	31.12.2019
	(audited)	(audited)
	EUR	EUR
Financial fixed assets	55,539,412,782	53,397,673,858
Current assets	14,082,900,427	11,542,370,948
TOTAL ASSETS	69,622,313,210	64,940,044,805
Shareholder's equity	618,042	575,559
Long term liabilities	55,539,412,782	53,397,673,858
Current liabilities	14,082,282,386	11,541,795,388
TOTAL EQUITY AND LIABILITIES	69,622,313,210	64,940,044,805

**PROFIT AND LOSS ACCOUNT
in summary**

	2020	2019
	(audited)	(audited)
	EUR	EUR
Income including interest received	560,554	484,122
Costs, including interest paid and the tax charge	518,071	451,216
Profit after taxation	42,483	32,905

CASH FLOW STATEMENT

in summary

	2020	2019
	(audited)	(audited)
	EUR	EUR
Cash flow from operating activities	(563,228)	661,222
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	(563,228)	661,222
Cash at bank at 31 December	163,341	726,569".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 317 to 324 of the Base Prospectus is amended as follows:

- (a) the second paragraph under the heading "**5. Material Adverse Change**" on page 317 of the Base Prospectus is deleted and replaced with the following:

"There has been no material adverse change in the financial position or prospects of BNPP B.V. since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).";

- (b) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 318 of the Base Prospectus (which was amended by virtue of the Fourth Supplement) is amended as follows:

"Save as disclosed on pages 250 and 251 of the BNPP 2020 Universal Registration Document (in English) and pages 80 and 81 of the First Amendment to the BNPP 2020 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.";

- (c) the paragraphs under the heading "**7. Significant Change**" on page 318 of the Base Prospectus are 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 2021 (being the end of the last financial period for which interim financial statements have been published).

There has been no significant change in the financial performance or position of BNPP B.V. since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).";

- (d) the table and the notes thereto under the heading "**16. Capitalization of BNPP and the BNP Paribas Group**" on pages 321 to 323 of the Base Prospectus (which was amended by virtue of the Third Supplement) are deleted and replaced with the following:

"For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the year ended 31 December 2020 and the Group's interim consolidated financial statements as of and for the quarter ended 31 March 2021, and are used for the purposes of the Group's prudential capital calculations.¹

	<u>As of</u> <u>31 March 2021</u>	<u>As of</u> <u>31 December</u> <u>2020</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		
<i>Senior preferred debt at fair value through profit or loss ..</i>	39,654	38,855
<i>Senior preferred debt at amortized cost</i>	29,306	32,982
Total Senior Preferred Debt	68,960	71,837
<i>Senior non preferred debt at fair value through profit or loss</i>	3,206	2,736
<i>Senior non preferred debt at amortized cost</i>	56,314	51,573

Total Senior Non Preferred Debt	59,520	54,309
Redeemable subordinated debt at amortized cost.....	18,507	19,678
Undated subordinated notes at amortized cost ³	487	506
Undated participating subordinated notes at amortized cost ⁴	225	225
Redeemable subordinated debt at fair value through profit or loss.....	41	42
Perpetual subordinated notes at fair value through profit or loss ^{5,6}	828	798
Preferred shares and equivalent instruments ⁷	9,202	9,948
Total Subordinated Debt	29,290	31,197
Issued capital ⁸	2,500	2,500
Additional paid-in capital.....	24,570	24,554
Retained earnings.....	73,870	72,990
Unrealized or deferred gains and losses attributable to Shareholders.....	-324	-502
Total Shareholders' Equity and Equivalents (net of proposed dividends)	100,616	99,542
Minority interests (net of proposed dividends).....	4,402	4,223
Total Capitalization and Medium-to-Long Term Indebtedness	262,788	261,108

(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 2020 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 2017, CAD = 1.506, GBP = 0.889, CHF = 1.171, HKD = 9.387, JPY = 135.303, USD = 1.201.

Euro against foreign currency as at 31 December 2018, CAD = 1.563, GBP = 0.898, CHF = 1.126, HKD = 8.972, JPY = 125.594, USD = 1.146.

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 March 2021, CAD = 1,474, GBP = 0,851, CHF = 1,109, HKD = 9,117, JPY = 126,858, USD = 1,173.

- (3) At 31 March 2021, the remaining subordinated debt included €487 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 2021 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 2021, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.
- (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 €828 million at 31 March 2021. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

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

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

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

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

As at 31 March 2021, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

- (6) The carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 30 September 2020 and €205 million as of 31 March 2021.
- (7) This consists of numerous issuances by BNPP in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1

notes. The details of the debt instruments recognised 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) As of 31 December 2020, BNPP's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of €2 each."; and

(e) the paragraph under the heading "**17. Events impacting the solvency of BNPP**" on page 323 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 2021."

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP and BNPP B.V. 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 Lars Machenil
in his capacity as Chief Financial Officer

Dated 27 May 2021



This Fifth Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Fifth Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuers (or the Guarantor, if applicable) and on the quality of the W&C Securities described in the Base Prospectus (as amended by the Previous Supplements and this Fifth Supplement). Investors should make their own assessment of the opportunity to invest in such W&C Securities.

This Fifth Supplement has been approved on 27 May 2021. This Fifth Supplement obtained the following approval number: n°21-184.