

Fourth Supplement dated 29 March 2023
to the Euro Medium Term Note Programme Base Prospectus dated 1 July 2022



BNP PARIBAS

(incorporated in France)

(as Issuer)

EURO MEDIUM TERM NOTE PROGRAMME

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 1 July 2022 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 9 August 2022 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 9 November 2022 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 13 February 2023 (the "**Third Supplement**" and, together with the First Supplement and the Second Supplement, the "**Previous Supplements**"), in each case, in relation to the Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("**BNPP**", the "**Bank**", or the "**Issuer**").

The Base Prospectus and the Previous Supplements constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 (as amended). The Base Prospectus received approval no. 22-263 on 1 July 2022, the First Supplement received approval no. 22-341 on 9 August 2022, the Second Supplement received approval no. 22-437 on 9 November 2022 and the Third Supplement received approval no. 23-033 on 13 February 2023 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Fourth Supplement in its capacity as competent authority under the Prospectus Regulation.

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

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

To the extent that there is any inconsistency between (i) any statement in this Fourth 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 Fourth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Fourth 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 Fourth 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 Fourth 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 Fourth Supplement has been prepared for the purposes of:

- (A) amending the "Risks" section;
- (B) amending the "Forward-Looking Statements" section;
- (C) amending the "Presentation of Financial Information" section;
- (D) incorporating by reference BNPP's *Document d'Enregistrement Universel au 31 décembre 2022 et rapport financier annuel* (in English) (the "**BNPP 2022 Universal Registration Document (in English)**"); and
- (E) amending the "General Information" section.

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

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Fourth Supplement is published and which are affected by the amendments made in this Fourth Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 31 March 2023. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Notes before the above deadline.

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AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 26 to 74 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**Risks Relating to the Bank and its Industry**" on page 26 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is entirely deleted and replaced with the following:

"Risk factors relating to the Bank are set out in "Risk Factors" under Chapter 5 on pages 315 to 330 of the BNPP 2022 Universal Registration Document (in English), which is incorporated by reference in this document. See section entitled "Documents Incorporated by Reference" of this Base Prospectus.

The following risk factors are identified as the main risk factors specific to the Bank:

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the Group's results of operations and financial condition.
2. An interruption in or a breach of the Group's information systems may cause substantial losses of client or customer information, damage to the Group's reputation and result in financial losses.
3. The Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. Adjustments to the carrying value of the Group's securities and derivatives portfolios and the Group's own debt could have an adverse effect on its net income and shareholders' equity.
5. The Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the Group and the markets in which it operates.
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the Group and the financial and economic environment in which it operates.
8. The Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties."

- (b) the main heading "**Risk Factors**" of the heading "**Risks Relating to the Bank and its Industry**" and the paragraphs below on pages 26 to 46 of the Base Prospectus (which were amended by virtue of the Third Supplement) are entirely deleted.

AMENDMENTS TO THE FORWARD-LOOKING STATEMENTS SECTION

The first sentence under the heading "**FORWARD-LOOKING STATEMENTS**" on page 101 of the Base Prospectus is deleted and replaced with the following:

"The BNPP 2022 Universal Registration Document (in English) (as defined in "Documents Incorporated by Reference" below) and the other documents incorporated by reference, contain forward-looking statements.".

AMENDMENTS TO THE PRESENTATION OF FINANCIAL INFORMATION SECTION

The second and third paragraphs under the heading "**PRESENTATION OF FINANCIAL INFORMATION**" on page 101 of the Base Prospectus are deleted and replaced with the following:

"BNP Paribas' consolidated financial statements for the years ended 31 December 2021 and 31 December 2022 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union. The Group's fiscal year ends on 31 December and references in the BNPP 2021 Universal Registration Document (in English) and the BNPP 2022 Universal Registration Document (in English) and any amendment to the BNPP 2022 Universal Registration Document (in English) (in each case, as defined in "Documents Incorporated by Reference" below and incorporated by reference herein) to any specific fiscal year are to the twelve-month period ended 31 December of such year.

Due to rounding, the numbers presented or incorporated by reference throughout this Base Prospectus, the BNPP 2021 Registration Document (in English) and the BNPP 2022 Universal Registration Document (in English) and any amendment to the BNPP 2022 Universal Registration Document (in English) may not add up precisely, and percentages may not reflect precisely absolute figures."

DOCUMENTS INCORPORATED BY REFERENCE

On 24 March 2023, BNPP filed with the AMF the *Document d'Enregistrement Universel au 31 décembre 2022 et rapport financier annuel* in English, including the English version of the audited financial information of BNPP as at 31 December 2022 and the audit report thereon, 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 Fourth Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 102 to 115 of the Base Prospectus is amended as follows:

- (a) paragraphs (c), (e), (f), (g), (h), (i), (j), (k), (l), (m) (which were in the Base Prospectus or added to the Base Prospectus by virtue of the First Supplement, the Second Supplement and the Third Supplement) are deleted and replaced with the following:
 - "(c) BNPP's *Document d'Enregistrement Universel au 31 décembre 2022 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2022 and the statutory auditors' report thereon (other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance") with filing number D.23-0143 (the "**BNPP 2022 Universal Registration Document (in English)**"); and";
- (b) the table entitled "**2022 BNPP Unaudited Financial Statements**" and the table entitled "**7 February 2023 Press Release**" (which were added to the Base Prospectus by virtue of the Third Supplement) are deleted; and
- (c) the table entitled "**BNP PARIBAS**" on pages 109 to 113 of the Base Prospectus (which was amended by virtue of the Third Supplement) is deleted and replaced with the table on the following page:

"BNP PARIBAS		
Information incorporated by reference <i>Headings as listed by Annex 1 of the Commission Delegated Regulation (EU) 2019/980</i>	Page Reference	
	BNPP 2021 Universal Registration Document (in English) - https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021	BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2022
2. Statutory auditors	686	742
3. Risk factors	309-323	315-330
4. Information about the Issuer	4-6; 695-698	4-6; 751-753
5. Business overview		
5.1 <i>Principal activities</i>	7-18; 218-221; 670-676	7-19; 223-226; 726-732
5.2 <i>Principal markets</i>	7-18; 218-221; 670-676	7-19; 223-226; 726-732
5.3 <i>History and development of the issuer</i>	6	6
5.4 <i>Strategy and objectives</i>	157-160; 582-583; 630-640; 650-651	153-156; 626-627; 686-687; 703
5.5 <i>Possible dependency</i>	668	724
5.6 <i>Basis for any statements made by the issuer regarding its competitive position</i>	7-18; 132-148	7-19; 128-144
5.7 <i>Investments</i>	267; 570; 628-629; 669	274-275; 612; 672-673; 725
6. Organisational structure		
6.1 <i>Brief description</i>	4; 650-651	4; 686-687
6.2 <i>List of significant subsidiaries</i>	281-289; 562-569; 670-675	287-295; 604-611; 726-731
7. Operating and financial review		
7.1 <i>Financial situation</i>	160; 180, 182; 532-533	156; 176; 178; 574-575
7.2 <i>Operating results</i>	132-148; 155-156; 163-169; 180; 219; 532	128-144; 151-152; 159-165; 176; 224; 574
8. Capital resources		
8.1 <i>Issuer's capital resources</i>	184-185; 557	180-181; 599
8.2 <i>Sources and amounts of cash flows</i>	183	179
8.3 <i>Borrowing requirements and funding structure</i>	160; 482-498	156; 502-519
9. Regulatory environment	299; 306-308	305; 313-314

10. Trend information		
10.1 <i>Main recent trends</i>	157-160; 669	153-156; 725
10.2 <i>Trends likely to have a material impact on the Issuer's outlook</i>	157-160; 669	153-156; 725
11. Profit forecasts or estimates	N/A	N/A
12. Administrative, management, and supervisory bodies, and senior management		
12.1 <i>Administrative and management bodies</i>	35-50; 114	35-48; 110
12.2 <i>Administrative and management bodies' conflicts of interest</i>	55-56; 70-71; 81-110	53-54; 67-68; 78-106
13. Remuneration and benefits		
13.1 <i>Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement or similar benefits</i>	81-110, 257-264; 277	78-106; 262-270; 283-284
13.2 <i>Amount of remuneration paid and benefits in kind granted</i>	81-110, 257-264; 277	78-106; 262-270; 283-284
14. Board practices		
14.1 <i>Date of expiry of the current terms of office</i>	35-48	35-47
14.2 <i>Information about members of the administrative bodies' service contracts with the Issuer</i>	N/A	N/A
14.3 <i>Information about the audit committee and remuneration committee</i>	58-66	56-63
14.4 <i>Corporate governance regime in force in the Issuer's country of incorporation</i>	51-58	49-56
14.5 <i>Potential material impacts on the corporate governance</i>	35-48	35-47
15. Employees		
15.1 <i>Number of employees</i>	4; 614-615; 650; 695	4; 653-654; 686
15.2 <i>Shareholdings and stock options</i>	81-110; 204-205; 612-613	78-106; 208-209; 660-661
15.3 <i>Information about members of the administrative bodies' service contracts with the Issuer</i>	N/A	N/A
16. Major shareholders		

16.1	<i>Shareholders owning more than 5% of the Issuer's capital or voting rights</i>	19; 20	20-21
16.2	<i>Existence of different voting rights</i>	19	20
16.3	<i>Control of the Issuer</i>	19; 20	20-21
16.4	<i>Description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer</i>	20	21
17.	Related party transactions	81-110; 278-279; 682-683	78-106; 284-285; 738-739
18.	Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses		
18.1	<i>Historical financial information</i>	5; 23; 132-290; 532-570	5; 24; 128-296; 574-612
18.2	<i>Interim and other financial information</i>	N/A	N/A
18.3	<i>Auditing of historical annual financial information</i>	291-296; 571-576	297-302; 613-618
18.4	<i>Pro forma financial information</i>	N/A	N/A
18.5	<i>Dividend policy</i>	23; 26-27; 133; 158; 160; 560	24; 27-28; 156; 602
18.6	<i>Legal and arbitration proceedings</i>	266-267	273-274
18.7	<i>Significant change in the Issuer's financial or trading position</i>	669	725
19.	Additional information		
19.1	<i>Share capital</i>	19; 264-266; 551-553; 677; 702	20; 271-273; 593-595; 733; 760
19.2	<i>Memorandum and articles of association</i>	677-682	733-738
20.	Material contracts	668	724
21.	Documents on display	668	724

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 821 to 827 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**1. Corporate Authorisations**" on page 821 of the Base Prospectus is deleted and replaced with the following:

"No authorisation procedures are required of BNPP by French law for the update of the Programme. The issue of Notes by BNPP under the Programme is authorised pursuant to the Board resolution dated 22 February 2023.";

- (b) the paragraph under the heading "**5. Material Adverse Change**" on page 821 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 or the Group since 31 December 2022 (being the end of the last financial period for which audited financial statements have been published).";

- (c) the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 821 of the Base Prospectus (which was amended by virtue of the Second Supplement) is deleted and replaced with the following:

"Save as disclosed on pages 273 and 274 of the BNPP 2022 Universal Registration Document (in English), 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**" on page 821 of the Base Prospectus (which was amended by virtue of the Third Supplement) is deleted and replaced with the following:

"There has been no significant change in the financial performance or position of BNPP or the BNPP Group since 31 December 2022 (being the end of the last financial period for which audited financial statements have been published)."; and

- (e) the heading "**20. Declaration concerning the unaudited results of BNP Paribas for the periods ending 31 December 2022**" and the paragraphs thereunder (which were added to the Base Prospectus by virtue of the Third Supplement) are deleted.

RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this Fourth 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 29 March 2023



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

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in the Base Prospectus (as amended by the Previous Supplements and this Fourth Supplement). Investors should make their own assessment of the opportunity to invest in such Notes.

This Fourth Supplement has been approved on 29 March 2023. This Fourth Supplement obtained the following approval number: n°23-088.