

Fifth Supplement dated 11 May 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 fifth supplement (the "**Fifth 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**"), the third supplement to the Base Prospectus dated 13 February 2023 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 29 March 2023 (the "**Fourth Supplement**" and, together with the First Supplement, the Second Supplement and the Third Supplement, the "**Previous Supplements**"), in each case, in relation to the 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, the Third Supplement received approval no. 23-033 on 13 February 2023 and the Fourth Supplement received approval no. 23-088 on 29 March 2023 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Fifth Supplement in its capacity as competent authority under the Prospectus Regulation.

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

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

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

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

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

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

This Fifth Supplement has been prepared for the purposes of:

- (A) amending the "Risks" section;
- (B) incorporating by reference the first *Amendement au Document d'Enregistrement Universel 2022* dated 3 May 2023 (the "**First Amendment to the BNPP 2022 Universal Registration Document (in English)**");
- (C) giving disclosure in respect of a press release dated 31 March 2023 issued by BNP Paribas relating to the launch of the first tranche of the share buyback programme planned for 2023 (the "**Share Buyback Programme Press Release**"); and
- (D) amending the "General Information" section.

The incorporation by reference of the document referred to in (B) above has been made to update the BNPP disclosure. The amendments referred to in (A), (C) and (D) above have been made to reflect the updated disclosure referred to in (B) 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 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 two 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 15 May 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:

the first 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 amended as follows:

"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) and on page 122 of the BNPP First Amendment to the BNPP 2022 Universal Registration Document (in English), which are incorporated by reference in this document. See section entitled "Documents Incorporated by Reference" of this Base Prospectus."

DOCUMENTS INCORPORATED BY REFERENCE

On 3 May 2023, BNPP filed with the AMF the first *Amendement au Document d'Enregistrement Universel 2022* 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 102 to 115 of the Base Prospectus is amended as follows:

- (a) the word "and" (which was added to the Base Prospectus by virtue of the Fourth Supplement) at the end of paragraph (c) is deleted;
- (b) the "," at the end of paragraph (d) is deleted and replaced with "; and";
- (c) the following paragraph (e) is added under paragraph (d):
 - "(d) the first *Amendement au Document d'Enregistrement Universel 2022* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.23-0143-A01 (the "**First Amendment to the BNPP 2022 Universal Registration Document (in English)**"),"; and
- (d) the following table is inserted immediately following the table entitled "**BNPP 2022 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)**" (which was added to the Base Prospectus by virtue of the Fourth Supplement):

"FIRST AMENDMENT TO THE BNPP 2022 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)	
https://invest.bnpparibas/en/document/1st-amendment-to-the-2022-universal-registration-document	
Headings as listed by Annex 1 of European Commission Regulation (EC) No. 2017/1129	
2. Statutory auditors	Page 109 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
3. Risk factors	Page 122 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
7. Operating and financial review	
7.1 Financial situation	Pages 3 to 71 of First Amendment to the BNPP 2022 Universal Registration Document (in English)
7.2 Operating results	Pages 59 to 71 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
8. Capital resources	
8.1 Issuer's capital resources	Pages 50 to 52, 56 to 58 and 75 to 82 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)

8.3	Borrowing requirements and funding structure	Page 16 of the First Amendment of the BNPP 2022 Universal Registration Document (in English)
10.	Trend information	
10.1	Main recent trends	Page 84 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
10.2	Trends likely to have a material impact on the Issuer's outlook	Page 84 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
13.	Remuneration and benefits	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 86 to 108 of the First Amendment to the BNPP 2022 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 86 to 108 of the First Amendment of the BNPP 2022 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 59 to 71 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
18.2	Interim and other financial information	Pages 59 to 71 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 84 and 85 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
18.6.1	Information on any governmental, legal, or arbitration proceedings during a period covering at least the previous 12 months	Pages 84 and 85 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
18.7	Significant change in the Issuer's financial or trading position	Page 84 of the First Amendment to BNPP 2022 Universal Registration Document (in English)
21.	Documents on display	Page 84 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)".

SHARE BUYBACK PROGRAMME PRESS RELEASE DATED 31 MARCH 2023

BNP Paribas has published the following press release dated 31 March 2023 relating to the launch of the first tranche of the share buyback programme planned for 2023 (the "**Share Buyback Programme Press Release**"):

Paris, 31 March 2023

PRESS RELEASE

BNP Paribas launches the first tranche of the share buyback programme planned for 2023

BNP Paribas announces today the launch of the first tranche of the share buyback programme planned for 2023 for a maximum amount of EUR 2.5 billion.

BNP Paribas plans to launch a second tranche² in the second half of 2023, bringing the total maximum amount to EUR 5 billion, including EUR 4.04 billion, with the intent of compensating for the effect of the dilution of the net earnings per share related to the sale of Bank of the West on February 1st, 2023.

BNP Paribas has received the approval from the European Central Bank for the first tranche and a contract was concluded with an investment services provider acting independently, entrusted with an irrevocable instruction to purchase the shares.

The purchase period will start on April 3rd, 2023 and will end no later than August 3rd, 2023. The shares purchased under the programme will be cancelled.

BNP Paribas will provide weekly updates on the progress of the programme via a press release on BNP Paribas' website, and via full and effective dissemination in accordance with the applicable legal provisions:

<https://invest.bnpparibas/en/search/reports/documents/regulated-information>.

The share buyback programme will be carried out in accordance with the provisions set out in the EU Regulation n°596/2014 of the European Parliament and of the Council of April 16th, 2014 on market abuse and its implementing provisions, and within the limits of the authorisation granted to BNP Paribas to purchase shares on the market pursuant to the 5th resolution adopted by the General Meeting of BNP Paribas on May 17th, 2022.

The description of the share buyback programme is available in appendix and on BNP Paribas's website: <https://invest.bnpparibas/en/search/reports/documents/regulated-information>.

² Upon customary condition precedents, including ECB authorisations

APPENDIX: DESCRIPTION OF THE SHARE BUYBACK PROGRAMME

The present description complies with the provisions of article 241-2, I of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers).

Date of the general meeting which approved the resolution concerning the share buyback programme

May 17th, 2022

Objectives pursued by BNP PARIBAS

In accordance with the fifth resolution approved by the combined General Meeting on May 17th, 2022, the shares may be purchased for the purposes of:

- their cancellation in situations identified by the Extraordinary General Meeting;
- honoring the obligations linked to the issuance of equity instruments, stock option plans, bonus share awards, the allotment or selling of shares to employees as part of a profit-sharing scheme, employee shareholding or Corporate Savings Plans, or any other type of share grant for employees and directors and corporate officers of BNP Paribas and of the companies controlled exclusively by BNP Paribas within the meaning of article L.223-16 of the French Commercial Code;
- holding and subsequently remitting them in exchange or as payment for external growth transactions, mergers, spin-offs or asset contributions;
- under a market-making agreement in accordance with Decision No. 2021-01 of 22 June 2021 of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF);
- carrying out investment services for which BNP Paribas has been approved or to hedge them.

Maximum amount allocated to the share buyback programme, maximum number of shares to be purchased

The General Meeting has authorised the Board of Directors to purchase a number of shares representing up to 10% of the shares comprising the share capital of BNP Paribas, or, for illustrative purposes, as of December 14th, 2021, the date on which the share capital was last recorded, a maximum of 123,433,164 shares. Based on a maximum repurchase price of EUR 88 per share, set by the fifth resolution approved by the General Meeting dated May 17th, 2022, this number of shares represents a theoretical maximum purchase amount of EUR 10,862,118,432. Such limit is likely to change in case of transactions affecting the share capital.

The shares which may be purchased under the present description are BNP Paribas' shares listed on Euronext Paris – A compartment, ISIN Code FR0000131104.

Considering that BNP Paribas owned as of May 6th, 2022 directly 721,971 of its own shares, i.e. 0.06% of its share capital, the number of shares that was likely to be purchased at the date of the General Meeting dated May 17th, 2022 is 122,711,193 shares representing 9.94% of the share capital, i.e., on the basis of a maximum purchase price of EUR 88 per share as set by the General Meeting, a theoretical maximum purchase amount of EUR 10,798,584,984.

Duration of the share buyback programme

The authorisation granted by the General Meeting dated May 17th, 2022, as described in the fifth resolution, is valid for an eighteen-month period with effect from the date of the said General Meeting, i.e. up to November 17th, 2023.

The Board of directors will ensure that these share purchases are carried out in accordance with the prudential requirements as defined by the regulation and the European Central Bank.

About BNP Paribas

BNP Paribas is the European Union's leading bank and key player in international banking. It operates in 65 countries and has nearly 190,000 employees, including nearly 145,000 in Europe. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group's commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance, Arval and Leasing Solutions; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Türkiye, and Eastern Europe. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific. BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

Press contacts

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

"Save as disclosed on pages 273 and 274 of the BNPP 2022 Universal Registration Document (in English), and pages 84 and 85 of the First Amendment to 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.";

- (b) the paragraph under the heading "**7. Significant Change**" on page 821 of the Base Prospectus (which was amended by virtue of the Fourth Supplement) is deleted and replaced with the following:

"There has been no significant change in the financial performance or position of BNPP or the BNPP Group since 31 March 2023 (being the end of the last financial period for which interim financial statements have been published).";

- (c) the table and the notes thereto under the heading "**18. Capitalization and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNP Paribas Group**" on page 824 to 824 of the Base Prospectus (which was amended by virtue of the Third Supplement) is deleted and replaced with the following:

"The following table sets forth the consolidated capitalization and medium to long term indebtedness (i.e., of which the unexpired term to maturity is more than one year) of the Group as of March 31, 2023 using the Group's accounting method, and December 31, 2022 using the Group's prudential scope.

In Millions of Euros	March 31, 2023 prudential	December 31, 2022 prudential
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)¹		
Senior preferred debt at fair value through profit or loss	48, 141	40, 555
Senior preferred debt at amortised cost	20, 315	25, 241
Total Senior Preferred Debt	68, 456	65, 796
Senior non preferred debt at fair value through profit or loss	3, 876	3, 933
Senior non preferred debt at amortised cost	61, 720	62, 536
Total Senior Non Preferred Debt	65, 596	66, 469
Redeemable subordinated debt at amortised cost	21, 253	21, 444
Undated subordinated notes at amortised cost ²	506	494
Undated participating subordinated notes at amortised cost ³	225	225
Redeemable subordinated debt at fair value through profit or loss	16	25
Perpetual subordinated debt at fair value through profit or loss ⁴	656	906
Preferred shares and equivalent instruments ⁵	13, 471	9, 207
Total Subordinated Debt	36, 127	32, 301
Issued Capital ⁶	2, 469	2, 469
Additional paid-in capital	23, 911	23, 878
Retained earnings	87, 740	77, 587
Unrealized or deferred gains and losses attributable to shareholders	-9, 199	216
Total Shareholders' Equity and Equivalents (net of proposed dividends)	104, 921	104, 150
Minority Interests (net of proposed dividends)⁽⁵⁾	4, 472	4, 234
Total Capitalization and Medium Long Term Debt Indebtedness	279, 572	272, 950

- (1) All medium- and long-term senior preferred debt of the Issuer ranks equally with deposits and senior to the new category of senior non preferred debt first issued by the Issuer in January 2017. The subordinated debt of the Issuer is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). The Issuer and

its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through offers to the public exempted from the obligation to publish a prospectus (ex private placements) in France and abroad.

Euro against foreign currency as at 31 December 2021, CAD = 1.439, GBP = 0.841, CHF = 1.038, HKD = 8.875, JPY = 131.009, USD = 1.138.

Euro against foreign currency as at 31 December 2022 CAD = 1.448, GBP = 0.887, CHF = 0.989, HKD = 8.343, JPY = 140.158, USD = 1.1.

Euro against foreign currency as at 31 March 2023 CAD = 1.469, GBP = 0.880, CHF = 0.992, HKD = 8.522, JPY = 144.047, USD = 1.086.

- (2) At 31 March 2023, the remaining subordinated debt included €506 million of undated floating-rate subordinated notes (TSDIs).
- (3) 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 the Issuer, 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 2023 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 2023, 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.
- (4) 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 €832 million corresponding to a market value of €656 million at 31 March 2023. 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 obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

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

Since 1 January 2022, the subordinated liability is no longer eligible to Tier 1 capital (considering both the transitional period, from the 1 January 2013 to 1 January 2022, and the cancellation of the aforementioned agreement).

- (5) 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 recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the Issuer's investor relations website at www.invest.bnpparibas.com.

- (6) At 31 March 2023, the Issuer's share capital stood at €2,468,663,292 divided into 1,234,331,646 shares with a par value of €2 each."; and

- (d) the paragraph under the heading "**19. Events impacting the solvency of BNPP**" on page 827 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 2023."

RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this Fifth Supplement is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Lars Machenil
in his capacity as Chief Financial Officer

Dated 11 May 2023



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

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

This Fifth Supplement has been approved on 11 May 2023. This Fifth Supplement obtained the following approval number: n°23-152.