

SUPPLEMENT NO. 3 TO THE BASE PROSPECTUS DATED MAY 28, 2021 AS SUPPLEMENTED BY THE PROSPECTUS SUPPLEMENT DATED MAY 12, 2023, THE SUPPLEMENT NO. 1 DATED AUGUST 4, 2023, AND THE SUPPLEMENT NO. 2 DATED NOVEMBER 2, 2023



**BNP PARIBAS**  
**(as Issuer)**

U.S.\$ 3(a)(2), 144A and Reg. S Notes and 3(a)(2), 144A and Reg. S Warrants  
3(a)(2) Notes and Warrants Guaranteed by  
**BNP PARIBAS, NEW YORK BRANCH**

**Supplement No. 3**  
to the Base Prospectus dated May 28, 2021  
as supplemented by the Prospectus Supplement dated May 12, 2023, the  
Supplement No. 1 dated August 4, 2023, and the Supplement No. 2 dated  
November 2, 2023

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This prospectus supplement (the “**Supplement**”) should be read in conjunction with the base prospectus dated May 28, 2021, as supplemented by the prospectus supplement dated May 12, 2023, the supplement No. 1 dated August 4, 2023, and the Supplement No. 2 dated November 2, 2023 (together, the “**Prospectus**”), prepared in connection with the U.S.\$ Medium-Term Note and Warrant Program of BNP Paribas. All capitalized terms not defined herein shall have the meanings given to them in the Prospectus.

The provisions of this Supplement supersede those of the Prospectus in the event and to the extent of any inconsistency.

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**Supplement dated February 12, 2024**

## DOCUMENTS DEEMED TO BE INCORPORATED BY REFERENCE

The following documents shall be deemed incorporated by reference into the Prospectus, in each case as published on the Bank's website at <https://invest.bnpparibas/en/results> (except for item (iv) which will be available at <https://invest.bnpparibas/en/results> until it is replaced by the Bank's audited consolidated financial statements as of and for the year ended December 31, 2023 as from the date of their publication by the Bank at <https://invest.bnpparibas/en/results> and item (vi) which will be available on a stand-alone basis at <https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports> until its incorporation into the English version of the Bank's 2023 Registration Document, which, upon its publication by the Bank, will also be available at <https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports>):

- (i) the English version of the press release entitled "Results as at 31 December 2023" dated as of February 1, 2024, available on the website of the Bank at <https://invest.bnpparibas/en/document/4q23-pr>;
- (ii) the English version of the slide presentation entitled "Results 2023 Full Year" dated as of February 1, 2024, available on the website of the Bank at <https://invest.bnpparibas/en/document/4q23-slides>;
- (iii) the English version of the slide presentation entitled "Results 4Q23, Business Lines and Appendices" dated as of February 1, 2024, available on the website of the Bank at <https://invest.bnpparibas/en/document/4q23-appendices>;
- (iv) the English version of the spreadsheet entitled "4Q 2023 – Quarterly Series" dated as of February 1, 2024, available on the website of the Bank at <https://invest.bnpparibas/en/document/4q23-quarterly-series>;
- (v) the English version of the Bank's unaudited consolidated financial statements as of and for the year ended December 31, 2023 dated as of February 1, 2024 and related notes which were endorsed by the Board of Directors of the Issuer on January 31, 2024 (the "2023 Unaudited Consolidated Financial Statements"), available on the website of the Bank at <https://invest.bnpparibas/en/document/4q23-cfsu>; and
- (vi) the English version of the document entitled "Risk Factors as of February 1, 2024" dated as of February 1, 2024, available on the website of the Bank at <https://invest.bnpparibas/en/document/risk-factors-dated-1-february-2024>.

Notwithstanding the foregoing, the following statements shall not be deemed incorporated herein:

- any section entitled "Person Responsible", "Articles of Association" or "Cross-Reference Table" in any of the foregoing documents;
- any reference to a completion letter (*lettre de fin de travaux*) included in any of the foregoing documents; and
- any quantitative financial forecasts, projections, estimates, targets or objectives included in any of the foregoing documents.

Unless otherwise explicitly incorporated by reference into the Prospectus pursuant to this prospectus supplement, the information contained on the website of the Bank shall not be deemed incorporated by reference into the Prospectus.

## BNP PARIBAS CONSOLIDATED CAPITALIZATION AND MEDIUM-TO-LONG TERM INDEBTEDNESS OVER ONE YEAR

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 December 31, 2023, and December 31, 2022, using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of its annual Registration Document. It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarized in Note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalization of the Group since December 31, 2023, it being noted that the Group issues medium to long term debt on a continuous basis as part of its funding plan.

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 December 31, 2023, and the Group's audited consolidated financial statements as of and for the year ended December 31, 2022 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

<i>(in millions of euros)</i>	<u>As of December 31, 2023<sup>1</sup></u>	<u>As of December 31, 2022<sup>1</sup></u>
<b>Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)<sup>2</sup></b>		
Senior Preferred Debt.....	84,511	55,958
Senior Non Preferred Debt.....	66,486	65,146
Subordinated Debt <sup>3</sup> .....	22,309	22,646
Preferred shares and equivalent instruments <sup>4</sup> .....	13,472	11,800
Issued capital <sup>5</sup> .....	2,295	2,469
Additional paid-in capital.....	18,907	23,721
Retained earnings.....	85,786	84,591
Unrealized or deferred gains and losses attributable to Shareholders.....	(3,041)	(3,553)
<b>Total Shareholders' Equity and Equivalents (net of proposed dividends).....</b>	<b>103,947</b>	<b>107,228</b>
Minority interests (net of proposed dividends) <sup>4</sup> .....	4,707	4,376
<b>Total Capitalization and Medium-to-Long Term Indebtedness.....</b>	<b>295,432</b>	<b>267,155</b>

(1) Presented under the prudential scope of consolidation. The principal differences from the accounting scope of consolidation are the following: (i) insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated within the accounting scope are consolidated under the equity method in the prudential scope; and (ii) jointly controlled entities (mainly UCI Group entities and Bpost banque) are consolidated under the equity method in the accounting scope and under the proportional consolidation method in the prudential scope.

(2) All medium- and long-term senior preferred debt of the Issuer ranks equally with deposits and senior to the 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 December 31, 2022, CAD = 1.448, GBP = 0.887, CHF = 0.989, HKD = 8.343, JPY = 140.158, USD = 1.070.

Euro against foreign currency as at December 31, 2023, CAD = 1.461, GBP = 0.866, CHF = 0.929, HKD = 8.626, JPY = 155.729, USD = 1.104.

(3) At December 31, 2023, subordinated debt included in particular (i) EUR 19.5 billion of redeemable subordinated debt at amortized cost (primarily loss-absorbing debt instruments qualifying as Tier 2 Capital); (ii) EUR 502 million of undated floating-rate subordinated notes (TSDIs) issued in 1984-1985 no longer eligible for inclusion in own funds capital as from December 31, 2023 and EUR 1.352 billion of contingent convertible additional tier 1 securities issued in August 2023 and classified as a financial liability in IFRS and as an additional tier 1 instrument in own funds; (iii) EUR 219 million of undated participating subordinated notes issued by BNP SA in 1984; no longer eligible for inclusion in own funds capital as from December 31, 2023 and (iv) an outstanding nominal amount of EUR 832 million corresponding to a market value of EUR 715 million of Convertible And Subordinated Hybrid Equity-linked Securities (CASHES) issued by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) that are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion, subject also to certain automatic exchange conditions.

(4) Consists of numerous issuances by BNP Paribas 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 that qualify (or qualified at issuance) as alternative tier 1 capital. 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 <https://invest.bnpparibas/en>

(5) At December 31, 2023, the Issuer's share capital stood at EUR 2,294,881,954 divided into 1,147,477,409 shares with a par value of EUR 2 each.



**BNP PARIBAS**