

Fourth Supplement dated 28 March 2024
to the Euro Medium Term Note Programme Base Prospectus dated 30 June 2023



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 30 June 2023 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 4 August 2023 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 2 November 2023 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 5 February 2024 (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. 23-268 on 30 June 2023, the First Supplement received approval no. 23-348 on 4 August 2023, the Second Supplement received approval no. 23-458 on 2 November 2023 and the Third Supplement received approval no. 24-017 on 5 February 2024 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://invest.bnpparibas/en/search/debt/documents>) 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 "Investment Considerations" section;
- (C) amending the "Forward-Looking Statements" section;
- (D) amending the "Presentation of Financial Information" section;
- (E) incorporating by reference BNPP's *Document d'Enregistrement Universel au 31 décembre 2023 et rapport financier annuel* (in English) (the "**BNPP 2023 Universal Registration Document (in English)**"); and
- (F) amending the "General Information" section.

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

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 (2) 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 2 April 2024. 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.

TABLE OF CONTENTS

Clause	Page
Amendments to the Risks Section	4
Amendments to the Investment Considerations Section	5
Amendments to the Forward-Looking Statements Section	6
Amendments to the Presentation of Financial Information Section	7
Documents Incorporated by Reference	8
Amendments to the General Information Section	16
Responsibility Statement	17

AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 26 to 58 of the Base Prospectus is amended as follows:

- (a) the paragraph entitled "**Risk Factors Relating to BNPP**" on page 26 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"Risk factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 311 to 324 of the BNPP 2023 Universal Registration Document (in English) (as defined below), 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 BNPP:

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 BNP Paribas Group's results of operations and financial condition.
2. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. The BNP Paribas 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.
5. Adverse macroeconomic and financial conditions have in the past had and may in the future significantly affect on the BNP Paribas Group and the markets in which it operates.
6. Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.
7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.";

- (b) the following risk factor is added to the "**Legal risks**" section, above the paragraph entitled "*The Subordinated Notes are subordinated obligations and are junior to certain obligations*", on page 35 of the Base Prospectus:

"The rank of Senior Preferred Notes could become junior to bank deposits in the event of adoption of a draft European regulation

On 18 April 2023, the European Commission presented a package of legislative measures to adjust and further strengthen the EU's existing bank crises management and deposit insurance ("**CMDI**") framework by amending the BRRD, the Single Resolution Mechanism Regulation ("**SRMR**") and the Deposit Guarantee Scheme Directive ("**DGSD**"). On 6 December 2023, the European Parliament and the Council reached a provisional political agreement on the proposal to amend BRRD/SRMR to include targeted proportionality requirements for the treatment of "internal MREL" in banking groups under resolution. If implemented as proposed, senior preferred obligations (such as Senior Preferred Notes) will no longer rank *pari passu* with any deposits of the Issuer. As a result, senior preferred debt securities (such as Senior Preferred Notes) would rank junior to deposits. As such, there could be an increased risk for investors in Senior Preferred Notes of losing all or part of their investment."

AMENDMENTS TO THE INVESTMENT CONSIDERATIONS SECTION

The third paragraph under the headings "**Main Banking Regulations – Legislative Framework**" of the "**INVESTMENT CONSIDERATIONS**" section, on page 63 of the Base Prospectus, is deleted and replaced with the following:

"The European Commission presented on 27 October 2021 a legislative package to finalize the implementation of the Basel III standards within the European Union amending the above-mentioned banking regulations (see "—Capital requirements" below). On 18 April 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crises management and deposit insurance ("CMDI") framework by amending the BRRD, the SRMR and the Deposit Guarantee Scheme Directive ("DGSD"). On 6 December 2023, the European Parliament and the Council reached a provisional political agreement on the proposal to amend BRRD/SRMR to include targeted proportionality requirements for the treatment of "internal MREL" in banking groups under resolution. If implemented as proposed, senior preferred obligations (such as Senior Preferred Notes) will no longer rank *pari passu* with any deposits of the Issuer. As such, there could be an increased risk of an investor in senior preferred obligations (such as Senior Preferred Notes) losing all or some of its investment. This proposal will be discussed and amended by the European Parliament and the European Council before any final adoption (whose date is unknown).".

AMENDMENTS TO THE FORWARD-LOOKING STATEMENTS SECTION

The first sentence under the heading "**FORWARD-LOOKING STATEMENTS**" on page 85 of the Base Prospectus is deleted and replaced with the following:

"The BNPP 2023 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 85 of the Base Prospectus are deleted and replaced with the following:

"BNP Paribas' consolidated financial statements for the years ended 31 December 2022 and 31 December 2023 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 2022 Universal Registration Document (in English) and the BNPP 2023 Universal Registration Document (in English) and any amendment to the BNPP 2023 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 2022 Universal Registration Document (in English) and the BNPP 2023 Universal Registration Document (in English) and any amendment to the BNPP 2023 Universal Registration Document (in English) may not add up precisely, and percentages may not reflect precisely absolute figures."

DOCUMENTS INCORPORATED BY REFERENCE

On 22 March 2024, BNPP filed with the AMF the *Document d'Enregistrement Universel au 31 décembre 2023 et rapport financier annuel* in English, including the English version of the audited financial information of BNPP as at 31 December 2023 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 86 to 98 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

- (a) paragraphs (c), (e), (f), (g), (h), (i) and (j) (which were in the Base Prospectus or added to the Base Prospectus by virtue of the Previous Supplements) are deleted and replaced with the following:

"(c) BNPP's *Document d'Enregistrement Universel au 31 décembre 2023 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2023 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.24-0158 (the "**BNPP 2023 Universal Registration Document (in English)**"); and";

- (b) the table entitled "**2021 FINANCIAL STATEMENTS**", the table entitled "**2023 BNPP Unaudited Financial Statements**", the table entitled "**1 February 2024 Press Release**" (which were in the Base Prospectus or added to the Base Prospectus by virtue of the Third Supplement) are deleted;

- (c) the table entitled "**BNP PARIBAS**" on pages 92 to 97 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the table on the following page:

BNP PARIBAS		
Information incorporated by reference	Page Reference	
	BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-2022	BNPP 2023 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2023
<i>Annex 1 of the Commission Delegated Regulation (EU) 2019/980</i>		
1. Persons responsible, third party information, experts' reports and competent authority approval		
<i>1.1 Persons responsible for the information</i>		
<i>1.2 Declaration by the persons responsible for the registration document</i>		
<i>1.3 Statement or report by an expert or at the Issuer's request</i>		
<i>1.4 Information sourced from a third party</i>		
<i>1.5 Statement regarding the competent authority approval</i>		
2. Statutory auditors		
<i>2.1 Names and addresses of the Issuer's auditors</i>	742	786
<i>2.2 Resignation, removal or no re-appointment of auditors</i>		
3. Risk factors		
<i>3.1 Material risks specific to the Issuer</i>		311-324
4. Information about the Issuer		4-6
<i>4.1 Legal and commercial name of the Issuer.</i>		4
<i>4.2 Place of registration of the Issuer, registration number and legal entity identifier ('LEI').</i>		770
<i>4.3 Date of incorporation and length of life of the Issuer, except where the period is indefinite.</i>		6
<i>4.4 Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer</i>		770
5. Business overview		
<i>5.1 Principal activities</i>		

5.1.1	<i>Nature of the Issuer's operations and its principal activities</i>		7-19; 219-222; 772-778
5.1.2	<i>Significant new products and/or services</i>		7-19; 219-222; 772-778
5.2	<i>Principal markets</i>		7-19; 219-222; 772-778
5.3	<i>History and development of the Issuer</i>		6
5.4	<i>Strategy and objectives</i>		153-157; 639-641; 698-699; 716-717
5.5	<i>Possible dependency</i>		770
5.6	<i>Basis for any statements made by the issuer regarding its competitive position</i>		7-19; 128-144
5.7	<i>Investments</i>		
5.7.1	<i>Issuer's material investments</i>		280-281; 624; 685-687; 771
5.7.2	<i>Issuer's material investments in progress or for which firm commitments have already been made</i>		771
5.7.3	<i>Joint ventures and undertakings</i>		243-244
5.7.4	<i>Environmental issues</i>		687-697
6.	Organisational structure		
6.1	<i>Brief description</i>		4; 698-699
6.2	<i>List of significant subsidiaries</i>		287-295; 614-623; 772-777
7.	Operating and financial review		
7.1	<i>Financial situation</i>	156; 176; 178; 574-575	157; 174; 176; 584-585
7.1.1	<i>Fair review of the development and performance of the Issuer's business</i>		128-157
7.1.2	<i>The Issuer's likely future development and activities in the field of research and development</i>		218; 595; 695
7.2	<i>Operating results</i>		
7.2.1	<i>Significant factors including unusual or infrequent events or new developments</i>	128-144; 151-152; 159-165; 176; 224; 574	128-144; 151-153; 161-167; 174; 220; 584
7.2.2	<i>Material changes in net sales or revenues</i>		

8. Capital resources		
8.1 <i>Issuer's capital resources</i>	180-181; 599	178-179; 609
8.2 <i>Sources and amounts of cash flows</i>	179	177
8.3 <i>Borrowing requirements and funding structure</i>	156; 502-519	157; 498-515
8.4 <i>Restrictions on the use of capital resources</i>		
8.5 <i>Anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2</i>		
9. Regulatory environment		
9.1 <i>Regulatory environment affecting the Issuer's business</i>		305; 326
10. Trend information		
10.1 <i>Main recent trends</i>		153-157; 771
10.2 <i>Trends likely to have a material impact on the Issuer's outlook</i>		153-157; 771
11. Profit forecasts or estimates		
11.1 <i>Profit forecast or estimate</i>		
11.2 <i>Statement of principal assumptions</i>		
11.3 <i>Statement on the profit forecast or estimate</i>		
12. Administrative, management, and supervisory bodies, and senior management		
12.1 <i>Administrative and management bodies</i>		35-48; 111
12.2 <i>Administrative and management bodies' conflicts of interest</i>		53-54; 68-69; 73-79; 85; 107
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>		79-106; 266-273; 283-284
13.2 <i>Amount of remuneration paid and benefits in kind granted</i>		79-106; 283-284
14. Board practices		
14.1 <i>Date of expiry of the current terms of office</i>		35-47

14.2	<i>Information about members of the administrative bodies' service contracts with the Issuer</i>		
14.3	<i>Information about the audit committee and remuneration committee</i>		56-64
14.4	<i>Corporate governance regime in force in the Issuer's country of incorporation</i>		49-56
14.5	<i>Potential material impacts on the corporate governance</i>		47
15.	Employees		
15.1	<i>Number of employees</i>		4; 660-661; 698
15.2	<i>Shareholdings and stock options</i>		79-106; 200-201; 674-676
15.3	<i>Information about members of the administrative bodies' service contracts with the Issuer</i>		
16.	Major shareholders		
16.1	<i>Shareholders owning more than 5% of the Issuer's capital or voting rights</i>		20-21
16.2	<i>Existence of different voting rights</i>		20
16.3	<i>Control of the Issuer</i>		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>		21
17.	Related party transactions		
17.1	<i>Details of related party transactions</i>		79-107; 284-285; 784-785
18.	Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses		
18.1	<i>Historical financial information</i>		
18.1.1	<i>Audited historical financial information</i>	5; 24; 128-296; 574-612	5; 24; 128-296; 584-624
18.1.2	<i>Change of accounting reference date</i>		
18.1.3	<i>Accounting standards</i>	182-210	180-205
18.1.4	<i>Change of accounting framework</i>	186-188	203-205
18.1.5	<i>National accounting standards</i>	176-181; 182-296	174-179; 180-296

18.1.6 Consolidated financial statements	176-296	174-296
18.1.7 Age of financial information	178	176
18.2 Interim and other financial information		
18.2.1 Quarterly or half-yearly financial information		
18.3 Auditing of historical annual financial information		
18.3.1 Historical annual financial information	297-302; 613-618	297-302; 625-630
18.3.1a Refusal, qualifications, modifications of opinion, disclaimers or emphasis of matter by the auditors		297
18.3.2 Other information audited	738-739	784-785
18.3.3 Source of not audited information		
18.4 Pro forma financial information		
18.4.1 Significant gross change		
18.5 Dividend policy		
18.5.1 Issuer's policy on dividend distributions		24; 27-28; 156; 612
18.5.2 Amount of the dividend per share		24; 612-613
18.6 Legal and arbitration proceedings		
18.6.1 Governmental, legal or arbitration proceedings		279-280
18.7 Significant change in the Issuer's financial or trading position		
18.7.1 Significant change in the financial position of the group		771
19. Additional information		
19.1 Share capital		20; 274-276; 603-605; 779; 798
19.1.1 Amount of issued capital		609; 613
19.1.2 Shares not representing capital		
19.1.3 Shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the Issuer.		20
19.1.4 Convertible securities, exchangeable securities or securities with warrants		241; 332

<i>19.1.5 Acquisition rights and or obligations over authorised but unissued capital or undertaking to increase the capital</i>		108-110
<i>19.1.6 Capital of any member of the group which is under option</i>		21
<i>19.1.7 History of share capital, highlighting information about any changes</i>		20-21
19.2 Memorandum and articles of association		779-784
<i>19.2.1 Description of the Issuer's objects and purposes</i>		779
<i>19.2.2 Rights, preferences and restrictions attaching to the shares</i>		779
<i>19.2.3 Provision of the Issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the Issuer</i>		
20. Material contracts		
<i>20.1 Summary of each material contract</i>		770
21. Documents on display		
<i>21.1 Availability of the documents</i>		770

- (d) the following table is inserted immediately following the table entitled "**2022 FINANCIAL STATEMENTS**" on page 97 of the Base Prospectus (which was amended by virtue of the First Supplement):

2023 FINANCIAL STATEMENTS <i>BNPP 2023 Universal Registration Document (in English)</i> https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2023	
Profit and loss account for the year ended 31 December 2023	174
Statement of net income and changes in assets and liabilities recognised directly in equity	175
Balance sheet at 31 December 2023	176
Cash flow statement for the year ended 31 December 2023	177
Statement of changes in shareholders' equity between 1 January 2022 and 31 December 2023	178-179
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	180-296
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2023	297-302

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 851 to 856 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**5. Material Adverse Change**" on page 851 of the Base Prospectus is deleted and replaced with the following:

"Except as disclosed in this Base Prospectus (including the documents incorporated by reference herein), there has been no material adverse change in the prospects of BNPP or the Group since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published).";

- (b) the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 851 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 279 and 280 of the BNPP 2023 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 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 "**10. Board of Directors**" on page 852 of the Base Prospectus is amended as follows:

"The members of the Board of Directors of BNPP are displayed on pages 35 to 48 of the BNPP 2023 Universal Registration Document (in English) relating to BNPP, which is incorporated by reference herein."; and

- (e) the heading "**20. Declaration concerning the unaudited results of BNP Paribas for the periods ending 31 December 2023**" 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 makes 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 28 March 2024



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 28 March 2024. This Fourth Supplement obtained the following approval number: n°24-084.