

**Fifth Supplement dated 11 April 2022**  
**to the Base Prospectus for the issue of Certificates dated 1 June 2021**



**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 June 2021 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 18 August 2021 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 30 September 2021 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 25 November 2021 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 21 February 2022 (the "**Fourth Supplement**" and, together with the First Supplement, the Second Supplement and the Third Supplement, the "**Previous Supplements**"), in each case in respect of Certificates issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding.

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.21-196 on 1 June 2021, the First Supplement received approval no.21-363 on 18 August 2021, the Second Supplement received approval no.21-425 on 30 September 2021, the Third Supplement received approval no.21-505 on 25 November 2021 and the Fourth Supplement received approval no.22-042 on 21 February 2022 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 Strategic Plan Press Release (as defined below), the BNPP 2021 Universal Registration Document (in English) (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](http://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) giving disclosure in respect of a press release dated 9 March 2022 issued by BNP Paribas relating to the presentation of its 2025 Strategic Plan (the "**Strategic Plan Press Release**");
- (B) amending the "Risks" section;
- (C) amending the "Presentation of Financial Information";
- (D) incorporating by reference BNPP's *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* (in English) (the "**BNPP 2021 Universal Registration Document (in English)**");
- (E) amending the "Description of BNPP B.V.";
- (F) amending the "Description of BNPP"; and
- (G) amending the "General Information" section.

The incorporation of the document referred to in (A) above has been included to give disclosure in respect of BNPP. 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 (B), (C), (E), (F) and (G) above have been made to reflect the updated disclosure referred to in (D) above.

**In accordance with Article 23(2a) of the Prospectus Regulation, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for 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 15 April 2022. 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 Securities before the above deadline.**

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## **STRATEGIC PLAN PRESS RELEASE**

BNP Paribas has released a press release dated 9 March 2022 relating to the presentation of its 2025 Strategic Plan (the "**Strategic Plan Press Release**").

## AMENDMENTS TO THE RISKS SECTION

*In relation to the amendments to the "Risks" section of the Base Prospectus under the main heading "Risk Factors" on pages 27 to 47 of the Base Prospectus 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 27 to 86 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 27 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 309 to 323 of the BNPP 2021 Universal Registration Document (in English) (as defined below), which is incorporated by reference in this document.";

- (b) the paragraphs under the main heading "**Risk Factors**" and above the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on page 27 of the Base Prospectus (which were amended by virtue of the Fourth Supplement) are amended as follows:

- (i) the first paragraph is deleted and replaced with the following:

"Unless otherwise indicated, the information and financial elements contained in these risk factors specifically include the activity of Bank of the West to reflect a prudential view. They are therefore presented excluding the effects of the application of IFRS 5 on groups of assets and liabilities held for sale. Chapter 3 of the BNPP 2021 Universal Registration Document (in English) include a reconciliation between the operational view presented excluding the application of IFRS 5 and the consolidated financial statements applying IFRS 5."; and

- (ii) the penultimate paragraph is amended as follows:

"The material risks specific to BNPP's business, determined based on the circumstances known to the management as of the date of the ~~2021~~–BNPP ~~Unaudited Financial Statements~~2021 Universal Registration Document (in English), are presented below under 7 main categories: credit risk, counterparty risk and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to BNPP's growth in its current environment.";

- (c) the paragraphs and the risk factors under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on pages 27 to 29 of the Base Prospectus (which were amended by virtue of the Fourth Supplement) are amended as follows:

- (i) the first three paragraphs under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on pages 27 and 28 of the Base Prospectus are amended as follows:

"BNPP's credit risk is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. As of 31 December ~~2020~~2021, BNPP's credit risk exposure broke down as follows: corporates (41%), central governments and central banks (~~26~~27%), retail customers (25%), credit institutions (~~54~~54%), other items (2%) and equities (1%). As of 31 December ~~2020~~2021, ~~34~~32% of BNPP's credit

exposure was comprised of exposures in France, ~~15~~16% in Belgium and Luxembourg, ~~10~~9% in Italy, 19% in other European countries, ~~12~~13% in North America, ~~5~~6% in Asia and 5% in the rest of the world. BNPP's risk-weighted assets subject to this type of risk amounted to €554 billion at 31 December 2021, or 78% of the total risk-weighted assets of BNPP, compared to €527 billion at 31 December 2020.

BNPP's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNPP's exposure to counterparty risk, excluding Credit Valuation Adjustment ("CVA") risk as of 31 December ~~2020, was~~2021, is comprised of: ~~42~~44% in the corporate sector, ~~27~~19% in governments and central banks, ~~12~~13% in credit institutions and investment firms, and ~~19~~24% in clearing houses. By product, BNPP's exposure, excluding CVA risk, as of 31 December ~~2020~~2021 was comprised of: ~~53~~51% in over-the-counter ("OTC") derivatives, ~~34~~33% in repurchase transactions and securities lending/borrowing, ~~11~~10% in listed derivatives and ~~2~~6% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties in respect of which BNPP is subject to risk. The risk-weighted assets subject to counterparty credit risk amounted to €40 billion at 31 December 2021, representing 6% of BNPP's total risk-weighted assets, compared to €41 billion at 31 December 2020.

**Securitisation risk in the banking book:** Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by BNPP under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of BNPP's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by BNPP. The securitisation positions held or acquired by BNPP may also be categorized by its role: of the positions as at 31 December ~~2020~~2021, BNPP was originator of ~~52~~50%, was sponsor of ~~34~~31% and was investor of ~~14~~19%. The risk-weighted assets subject to this type of risk amounted to €14 billion at 31 December 2021, representing 2% of BNPP's total risk-weighted assets, unchanged compared to ~~€14 billion at~~ 31 December 2020.";

(ii) the paragraphs under the risk factor entitled "*1.1 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 BNPP's results of operations and financial condition.*" on pages 28 and 29 of the Base Prospectus are amended as follows:

(A) by the deletion of the word "limited" before the word "write-backs" in the last sentence of the second paragraph; and

(B) the penultimate paragraph is amended as follows:

"For reference, at 31 December 2021, the ratio of doubtful loans to total loans outstanding was 2.0% and the coverage ratio of these ~~loans~~doubtful commitments (net of guarantees received) by provisions was 73.6%, ~~compared to~~against 2.1% and 71.5%, respectively, as at 31 December 2020. These two ratios are defined in Chapter 5.1 (Key figures) of the BNPP 2021 Universal Registration Document (in English).";

(iii) the paragraphs under the risk factor entitled "*1.2 The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.*" on page 29 of the Base Prospectus are amended as follows:

"BNPP's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or

other relationships. As a result, defaults ~~of~~by one or more states or financial institutions, or even rumours or questions about, one or more financial institutions, or the financial services industry generally, may lead to market wide liquidity problems and could lead to further losses or defaults. BNPP has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. BNPP may also be exposed to risks related to the increasing involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (e.g., unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by BNPP cannot be ~~realized, realised, it~~ decreases in value, or ~~it~~ is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to BNPP or in ~~ease~~the event of ~~at~~the failure of a significant financial market participant such as a central counterparty.

For reference, counterparty risk exposure related to financial institutions was €~~2529~~ billion at 31 December ~~2020~~2021, or ~~1213~~% of BNPP's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €~~4254~~ billion, or ~~1924~~% of BNPP's total counterparty risk exposure.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including BNPP, announced losses or exposure to losses in substantial amounts. BNPP remains the subject of various claims in connection with the Madoff matter; see Note 7.b "*Legal proceedings and arbitration*" to the consolidated financial statements for the period ended 31 December 2021, which are set out in the ~~2021~~–BNPP ~~Unaudited Financial Statements~~2021 ~~Universal Registration Document (in English)~~.

Losses resulting from the risks summarised above could materially and adversely affect BNPP's results of operations.";

- (d) the paragraphs and the risk factors under the heading "**2. Operational Risk**" on pages 29 to 31 of the Base Prospectus (which were amended by virtue of the Fourth Supplement) are amended as follows:
- (i) the first paragraph under the heading "**2. Operational Risk**" on page 30 of the Base Prospectus is amended as follows:

"BNPP's operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). BNPP's operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. From ~~2012-2020~~2013-2021, BNPP's main type of incidents involving operational risk were in "Clients, products and business practices", which represents ~~62%~~more than half of the total financial impact, largely as a result of BNPP's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. ~~The next largest category of incident for BNPP in operational risk was in "Execution, delivery and process management", accounting for 17% of the~~Process failures, including errors in execution or processing of transactions and external fraud are respectively the second and third types of incidents with the highest financial impact. Between ~~2012~~2013 and ~~2020~~2021, other types of risk in operational risk consisted of external fraud (14%), business disruption and systems failure (3%), employment practices and workplace safety (2%), internal fraud (1%) and damage to physical assets (1%).";



- (ii) the last paragraph under the risk factor entitled "2.2 An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's reputation and result in financial losses." on page 31 of the Base Prospectus is amended by the deletion of the words "the 2012-2020 period" in the last sentence and their replacement with the words "the 2013-2021 period"; and
- (iii) the paragraph under the risk factor entitled "2.3 Reputational risk could weigh on BNPP's financial strength and diminish the confidence of clients and counterparties in it." on page 31 of the Base Prospectus is amended as follows:

"Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to BNPP's ability to attract and retain customers. BNPP's reputation could be harmed if the means it uses to market and promote its products and services were to be deemed inconsistent with client interests. BNPP's reputation could also be damaged if, as it increases its client base and the scale of its businesses, its overall procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. Moreover, BNPP's reputation could be damaged by employee misconduct, fraud or misconduct by financial industry participants to which BNPP is exposed, a ~~decline in, a~~ restatement of, ~~a decline in,~~ or corrections to, its ~~financial~~ results, as well as any adverse legal or regulatory action, such as the settlement BNPP entered into with the U.S. authorities in 2014 for violations of U.S. laws and regulations regarding economic sanctions. The loss of business that could result from damage to BNPP's reputation could have an adverse effect on its results of operations and financial position.";

- (e) the paragraphs and the risk factors under the heading "3. Market Risk" on pages 31 to 33 of the Base Prospectus (which were amended by virtue of the Fourth Supplement) are amended as follows:

- (i) the last two paragraphs under the heading "3. Market Risk" on page 32 of the Base Prospectus are amended as follows:

"BNP Paribas' market risk based on its activities is measured by Value at Risk ("VaR"), ~~or the maximum potential loss over one year, at a 99.9% confidence level to calculate regulatory capital requirements,~~ and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for credit correlation portfolio) as well as by stress tests and sensitivity analysis compared with market limits.

The risk-weighted assets subject to this type of risk amounted to €25 billion at 31 December 2021, representing 3% of BNPP's total risk-weighted assets, compared to €25 billion at 31 December 2020, ~~representing 4% of BNPP's total risk-weighted assets.~~"; and

- (ii) the second, third and fourth paragraphs under the risk factor entitled "3.1 BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility." on pages 32 and 33 of the Base Prospectus are amended as follows:

"To the extent that BNPP owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that BNPP has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose BNPP to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. BNPP may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or ~~from which it expects to gain based on~~ in view of benefiting from changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that BNPP did not anticipate or against which ~~it is its positions are~~ not hedged, it might realize a loss on those paired positions. Such losses, if significant, could adversely affect



BNPP's results and financial condition. In addition, BNPP's hedging strategies may not be suitable for certain market conditions.

If any of the variety of instruments and strategies that the Group uses to hedge its exposure to various types of risk in its businesses is not effective, BNPP may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if BNPP holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating BNPP's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of BNPP's hedging strategies, as shown by the losses incurred by BNPP's equity derivatives activities in the first quarter of 2020, due in particular to the market environment, and the ECB decisions on dividend distributions. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in BNPP's reported earnings.

BNPP uses a VaR model to quantify its exposure to potential losses from market risks, and also performs stress testing with a view to quantifying its potential exposure in extreme scenarios (see Chapter 5.7 (Market Risk – Market Risk Stress Testing Framework) in the BNPP 2021 Universal Registration Document (in English)). However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, BNPP's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.";

- (f) the paragraph and the risk factors under the heading "**4. Liquidity and funding risk**" on pages 33 to 35 of the Base Prospectus (which were amended by virtue of the Fourth Supplement) are amended as follows:
- (i) the paragraph under the heading "**4. Liquidity and funding risk**" on pages 33 and 34 of the Base Prospectus is deleted;
  - (ii) the paragraph under the risk factor entitled "*4.1 BNPP'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.*" on page 34 of the Base Prospectus is amended as follows:

"The financial crisis, the eurozone sovereign debt crisis as well as the general macroeconomic environment ~~have~~, at times adversely affected the availability and cost of funding for European banks ~~in recent~~ around ten years ago. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including BNPP, at various points during these periods experienced restricted access to wholesale debt markets for institutional investors and to the interbank market, as well as a general increase in their cost of funding. In the context of the health crisis, the European Central Bank ("ECB") also set up refinancing facilities designed to foster the banks' financing of the economy (targeted longer-term refinancing options or "TLTRO"), on which BNPP has drawn. ~~If such~~ Such adverse credit market conditions ~~were to~~ may reappear in the event of prolonged stagnation of growth, deflation, resurgence of the financial crisis, another sovereign debt crisis or new forms of financial crises, factors relating to the financial industry or the economy in general (including the economic consequences of the health crisis) or to BNPP in particular. In this case, the effect on the liquidity of the European financial sector in general ~~and/or~~ BNPP in particular could be materially adverse and have a negative impact on BNPP's results of operations and financial condition.";

- (iii) the first paragraph under the risk factor entitled "4.2 Protracted market declines can reduce BNPP's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, BNPP must ensure that its assets and liabilities properly match in order to avoid exposure to losses." on page 34 of the Base Prospectus is amended as follows:

"In some of BNPP's businesses, particularly Global Markets (which represented 14.8% of BNPP's revenue in 2021) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if BNPP cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that BNPP calculates using models rather than publicly quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses (see Chapter 5.8 (Liquidity risk – Stress tests and liquidity reserve) in the BNPP 2021 Universal Registration Document (in English))."; and

- (iii) the first paragraph under the risk factor entitled "4.3 Any downgrade of BNPP's credit ratings could weigh heavily on the profitability of BNPP." on pages 34 and 35 of the Base Prospectus is amended by the deletion of the words "19 July 2021" and their replacement with the words "29 June 2021";

- (g) the risk factors under the heading "5. Risks related to the macroeconomic and market environment" on pages 35 to 38 of the Base Prospectus (which were amended by virtue of the Fourth Supplement) are amended as follows:

"5.1 *Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.*

BNPP's business is sensitive to changes in the financial markets and more generally to economic conditions in France (~~2832~~% of BNPP's revenues at 31 December ~~2020~~2021), other countries in Europe (~~4745~~% of BNPP's revenues at 31 December ~~2020~~2021) and the rest of the world (~~2523~~% of BNPP's revenues at 31 December ~~2020~~2021, including ~~65~~% ~~generated by related to activities of~~ Bank of the West in the United States). A deterioration in economic conditions in the markets in the countries where BNPP operates and in the economic environment could in the future have some or all of the following impacts:

- Adverse economic conditions ~~affea~~ffecting the business and operations of BNPP's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables, in part as a result of the deterioration of the financial capacity of companies and households;
- A decline in market prices of bonds, equities and commodities ~~could affect~~ affecting the businesses of BNPP, including in particular trading, investment banking and asset management revenues;
- Macroeconomic policies adopted in response to actual or anticipated economic conditions ~~ean have~~having unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn can affect BNPP's businesses that are most exposed to market risk;
- Perceived favourable economic conditions generally or in specific business sectors ~~ean result~~resulting in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;
- A significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011 or the COVID-19 pandemic since 2020) ~~ean have~~having a substantial impact on all of BNPP's activities, particularly if the

disruption is ~~characterized~~characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all. These disruptions could also lead to a decline in transaction commissions and consumer loans; and

- A significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions, health risks such as the COVID-19 health crisis and its aftermath, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest, cyber-attacks, military conflicts or threats thereof and related risks ~~can~~, may affect the operating environment for BNPP episodically or for extended periods.

Since 2020, economies and financial markets have been, and should continue ~~into~~in 2022 to be, particularly sensitive to a number of factors, including the evolution of the COVID-19 pandemic and its economic consequences, in particular the increase in sovereign and corporate debt that pre-dated the health crisis and has been aggravated by it, as well as the strength and staying power of the economic recovery following the crisis' peak, which is itself dependent on a number of factors (see risk factor 7.1, "*Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition*" below).

In addition, numerous factors may impact the economy and the financial markets in the coming months or years, in particular geopolitical tensions, ~~–~~ (notably in Eastern Europe, and in particular, the Russian invasion of Ukraine and the reaction of the international community for which the consequences on the financial markets and the general business climate are significantly unfavourable in the short term and remain uncertain in the long term), political risks directly affecting Europe, general trends in consumer and commodity prices (themselves affected by the above-mentioned factors) characterised by high inflation, corresponding trends in wages, supply chain pressures, the changing economic situation in certain countries or regions that contribute to overall global economic growth, tensions around international trade and, as discussed below, the evolution of monetary policy and interest rates.

More generally, the volatility of financial markets could adversely affect BNPP's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. For reference, Global Markets accounted for 14,8% of BNPP's revenues in 2021. Severe market disruptions and extreme market volatility have occurred often in recent years and may occur again in the future, which could result in significant losses for BNPP. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict ~~when~~ economic or market declines or other market disruptions ~~will occur~~, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become more volatile, BNPP's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

- 5.2 *Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BNPP's income or profitability, and any exit from such environment would also carry risks.*

The net interest income recorded by BNPP during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond BNPP's control, such as the rate of inflation, country-specific monetary

policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently ~~than from~~ the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in net interest income generated by BNPP's lending activities. In addition, increases in the interest rates at which BNPP's short-term funding is available and maturity mismatches may adversely affect its profitability.

Since the 2008-2009 financial crisis, global markets have been ~~characterized~~characterised by an extended period of low interest rates. This low interest rate environment has weighed significantly on banks' profitability, including that of BNPP, for a number of years. The relative impact on banks depends, in particular, on the proportion of their revenues represented by net interest income; this proportion was 46% for BNPP in 2021 (see ~~balance sheet as at 31 December~~the consolidated income statement for 2021 and the IFRS 5 reconciliation table IFRS5, which are set out in the 2021 BNPP Unaudited Financial Statements in Chapter 3 of the BNPP 2021 Universal Registration Document (in English)). The situation has worsened since 2019 with the introduction of negative rates, particularly on placements by European banks with the ECB. If the low or even negative interest rate environment continues, despite higher inflation and the central banks' reactions to it, BNPP's profitability could be affected or even decline. In this respect, central banks have—in 2020 and again in 2021—increased their monetary support in the face of the recession caused by the health crisis of 2020 and 2021. A reduction in these accommodative policies by central banks, particularly in response to increasing inflation, has begun to be implemented by the U.S. Federal Reserve, the Bank of England and the ECB. For example, the ECB has indicated that it will cease the emergency pandemic purchase ~~program~~programme ("EPPP") in March 2022 and its targeted longer-term refinancing operations ("**TLTRO 3**") in June 2022.

During periods of low interest rates, interest rate spreads tend to tighten, and BNPP may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to €21,312 million in 2020 and €21,209 million in 2021 respectively. On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December ~~2020~~2021 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had an impact of ~~+€125 million~~127 million, ~~+€309 million~~537 million and ~~+€600 million~~694 million, respectively, or +0.3%, ~~+0.7~~+1.2% and ~~+1.4~~+1.5% of BNPP's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, weighs significantly on banks' margins. In addition, BNPP has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of BNPP's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by BNPP from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including BNPP, particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by BNPP's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of BNPP's retail banking operations.

On the other hand, the end of a period of prolonged low interest rates, in particular due to the normalisation and tightening of monetary policy (as already initiated by some central banks

and expected by the market) following the economy's recovery, or inflation at a level higher or lasting longer than expected by central banks, would also carry risks. If market interest rates were to rise generally, a portfolio featuring significant amounts of lower interest loans and fixed income assets would be expected to decline in value. If BNPP's hedging strategies are ineffective or provide only a partial hedge against such a change in value, BNPP could incur losses. Any sharper or more rapid than expected tightening could have a negative impact on the economic recovery. On the lending side, it could in particular cause stress in loan and bond portfolios, possibly leading to an increase in non-performing exposures and defaults. More generally, the reduction of accommodative monetary policies already initiated by some central banks after a period of substantial liquidity infusions from asset purchases by central banks may, even if implemented progressively, lead to severe corrections in certain markets or asset classes (e.g. non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefitted (including from very low risk premia as compared to historical averages) from the prolonged low interest rate and high liquidity environment, and such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility.

- 5.3 *Given the global scope of its activities, BNPP ~~may be vulnerable to risk in certain countries where it operates and may be vulnerable to~~ is exposed to country risk and to changes in the political, macroeconomic or financial ~~changes in the countries and regions where it operates~~ contexts of a region or country.*

BNPP is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates could adversely affect BNPP's operations, its results, its financial condition or its business. BNPP monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments, may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which BNPP operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December ~~2020~~2021, BNPP's loan portfolio consisted of receivables from borrowers located in France (~~34~~32%), Belgium and Luxembourg (~~15~~16%), Italy (~~4~~09%), other European countries (19%), North America, including the Bank of the West (~~12~~13%), Asia (~~5~~6%) and the rest of the world (5%). Adverse conditions that particularly affect these countries and regions would have a significant impact on BNPP. In addition, BNPP has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

In addition, BNPP is present in Ukraine, a country invaded by Russia in February 2022, through its subsidiary UkrSibbank in which it holds a 60% stake alongside the European Bank for Reconstruction and Development (40%). At 31 December 2021, UkrSibbank's balance sheet totaled approximately 0.08% of that of BNPP. The total equity of the subsidiary represented approximately 0.15% of consolidated equity of BNPP's share. At 31 December 2021, BNPP generated less than 0.5% of its pre-tax profit in Ukraine (see Chapter 8.6 (Information on locations and businesses in 2021) of the BNPP 2021 Universal Registration Document (in English)). BNPP's total gross on- and off-balance sheet exposures to Ukraine (which are concentrated on UkrSibbank) represented less than 0.09% of BNPP's gross exposures. With regard to Russia, which is subject to severe economic sanctions imposed notably by the European Union, the United States and the United Kingdom, gross on- and off-balance sheet exposures represented less than 0.07% of BNPP's gross exposures. The amount of net residual exposures, both in Russia and Ukraine, is more limited given the way in which BNPP operates in these two markets and how it secures its activities, with guarantees and collateral. In addition, various customers or counterparties of BNPP, in particular financial institutions and corporates, have activities in these countries or have exposure to borrowers in



these countries and could see their financial position weakened by the conflict and its consequences. BNPP is closely monitoring developments in the situation in conjunction with the authorities concerned and, in particular, the reactions of the international community with regard to economic sanctions affecting Russia.";

(h) the risk factors under the heading "**6. Regulatory Risks**" on pages 38 to 42 of the Base Prospectus (which were amended by virtue of the Fourth Supplement) are amended as follows:

(i) the paragraphs under the risk factor entitled "*6.1 Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact BNPP and the financial and economic environment in which it operates.*" on pages 38 to 40 of the Base Prospectus are amended as follows:

(A) the eighth bullet point in the first bullet pointed list is amended by the addition of the words "(see Chapter 5.7 (*Market Risk Stress Testing Framework*) in the BNPP 2021 Universal Registration Document (in English))" at the end of the bullet point;

(B) the first paragraph below the first bullet pointed list is amended by the deletion of the word "billion" and its replacement with the word "million"; and

(C) the second paragraph below the first bullet pointed list is amended as follows:

"Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted or what their exact content will be, and, given the complexity of the issues and the uncertainty surrounding them, to determine their impact on BNPP. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in BNPP's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for the products and services offered by BNPP, require BNPP to proceed with internal reorganizations, structural changes or reallocations, affect the ability of BNPP to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its ~~profitability~~activities, financial condition and operating results. As a recent example, ~~the European Commission presented~~ on 27 October 2021 the European Commission presented a legislative package to finalise the implementation within the European Union of the Basel III agreement adopted by the Group of Central Governors and Heads of Supervision ("**GHOS**") on 7 December 2017. This legislative package will in the next stage be discussed by the European Parliament and Council with a view to agreeing on a final text. In the impact assessment accompanying the legislative package, the European Commission estimated, on the basis of a European Banking Authority ("**EBA**") impact study dated December 2020 and of additional European ~~Commission's~~Commission estimates for some EU-specific adjustments, that the implementation of the final Basel III standards may result in an average increase in total minimum capital requirements ranging between 6.4% and 8.4% after a full implementation of the reform. On the basis of the EBA's updated impact analysis taking into account the combined effect of the reform and the potential consequences of the ~~COVID-19~~health crisis, the European Commission opted to apply the new capital requirements to EU banks as from 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements). On this basis, BNPP has indicated a potential increase of 8% in its risk-weighted assets ~~in~~at the date of the first application announced for 1 January 2025, which implies a potential 8% increase in total minimum capital requirements resulting from the finalization of Basel

III (~~full~~fully loaded). This estimate is subject to change depending on potential changes in the draft text, in BNPP and the macroeconomic context.";

- (ii) the risk factor entitled "6.2 BNPP 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." on page 41 of the Base Prospectus is amended as follows:

- (A) the last sentence of the first paragraph is amended as follows:

"BNPP may record provisions in this respect as indicated in Note 4.m "Provisions for contingencies and charges" to the consolidated financial statements for the period ended ~~30 June~~31 December 2021, which ~~are~~ set out in the ~~Third Amendment to the~~BNPP ~~2020~~2021 Universal Registration Document (in English)."; and

- (B) the first sentence of the last paragraph is amended as follows:

"BNPP is currently involved in various litigations and investigations as summarised in Note 7.b "Contingent liabilities: legal proceedings and arbitration" to the consolidated financial statements for the period ended 31 December ~~2020~~2021, which are set out in the BNPP ~~2020~~2021 Universal Registration Document (in English).";

- (iii) the last sentence of the first paragraph of the risk factor entitled "6.3 BNPP could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BNPP could suffer losses as a result." on pages 41 and 42 of the Base Prospectus is amended as follows:

"For reference, BNPP's medium- to long-term wholesale financing at 31 December ~~2020~~2021 consisted of the following: €~~9 billion~~10 billion of hybrid Tier 1 debt, €23 billion of Tier 2 subordinated debt, €70 billion of senior unsecured non-preferred debt, €~~67 billion~~69 billion of senior unsecured preferred debt and €17 billion of senior secured debt."; and

- (i) the risk factors under the heading "7. Risks related to BNPP's growth in its current environment" on pages 42 to 47 of the Base Prospectus (which were amended by virtue of the Fourth Supplement) are amended as follows:

- (i) 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." on pages 42 to 45 of the Base Prospectus is amended as follows:

- (A) the first sentence of the second paragraph is amended as follows:

"Nevertheless, uncertainties remain as to the strength and sustainability of the recovery, both in terms of the public health situation (e.g., the appearance of new strains of the virus) and the economy (~~e.g., which could lead to doubts as to~~ the extent and durability of the recovery).";

- (B) the fourth paragraph is amended by the deletion of the word "fiscal" in the first sentence and its replacement with the word "financial"; and

- (C) the sixth, seventh and eighth paragraphs are amended as follows:

"The Group's results and financial condition could also be harmed by negative trends in the financial markets, to the extent that the pandemic initially caused extreme market conditions (for example, volatility spikes, a sharp drop in equity markets,



tensions on spreads, specific asset markets on hold). Uncertainties about the scope and durability of the economic recovery, the ~~lightening~~ easing or strengthening of government support measures, and the pressures linked to supply chains and raw material procurement have generated and could generate unfavourable market conditions. Thus, unfavourable market conditions ~~have~~ had and could have an adverse impact on the Group's market activities, which accounted for 14.8% of its consolidated revenues in 2021, resulting in trading or other market-related losses, as ~~occurred~~ seen in 2020, following restrictions implemented on short-selling and dividend distributions (notably €184 million in the first quarter of 2020 related to the European authorities' restrictions on 2019 dividends). Further, certain of the Group's investment portfolios (for example, in its insurance subsidiaries) are accounted for on a mark-to-market basis and were impacted by adverse market conditions, particularly in the second quarter of 2020 and could continue to be impacted again in the future.

The extent to which the short, medium and long-term economic consequences of the pandemic will continue to affect the Group's results and financial condition will indeed depend largely on (i) the intensity and duration of restrictive measures that have been put in place or their periodic reintroduction, depending on the evolution of the health situation, (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 or the terms and conditions for lifting these measures and (iv) the duration and extent of the pandemic's remaining course, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement or strengthening of lockdown measures or other restrictions, such as in relation to travel, in the Group's various markets, as well as the pace and mechanisms of deployment of ~~immunization programs~~ immunisation programmes. In addition, while the actions of European Union and member states' authorities (in particular, central banks and governments) in response to the pandemic have to date ~~helped~~ and may well continue to help attenuate its adverse economic and market consequences, the authorities have also issued and may continue to issue additional restrictions or recommendations in respect of banks' actions. In particular, ~~they limited~~ in 2020 and 2021 ~~they limited~~ banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and compensation policies.

~~Although immunisations are increasing globally at an accelerating rate, there remain disparities between geographic regions (particularly between North America, Europe and Asia), which could lead to a differentiated economic recovery. In addition, while the actions of European Union and member states' authorities (in particular, central banks and governments) in response to the pandemic have to date and may well continue to help attenuate its adverse economic and market consequences, the authorities have also issued and may continue to issue additional restrictions or recommendations in respect of banks' actions. In particular, they limited in 2020 and 2021 banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and remuneration policies. While the ECB announced on 23 July 2021 that it was not extending beyond September 2021 the temporary and exceptional recommendation to banks not to pay a dividend, thus returning to the pre-crisis assessment processes, the ECB or member state regulatory authorities could introduce new restrictions as part of their oversight processes.";~~

- (ii) the risk factor entitled "7.2 Should BNPP 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." on page 45 of the Base Prospectus is amended as follows:

"In connection with its annual results announced on 8 February 2022, BNPP announced a strategic plan for the 2022-2025 period. The plan includes financial and operational objectives, on a constant scope basis, as well as the expected impact of the redeployment of proceeds from the sale of Bank of the West, after adjusting for the dilution effect of the distribution to shareholders of a portion of the proceeds disposal on BNPP's results. BNPP's actual results could vary significantly from these trends for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section, in particular, as a result of the consequences of the COVID-19 health crisis which have had and could continue to have major repercussions on the economic outlook and cause financial market disruptions. If BNPP's results do not follow these trends, its financial condition and the value of its securities, as well as its financing costs, could be affected.

Additionally, BNPP is pursuing an ambitious Corporate Social Responsibility ("CSR") policy and is committed to making a positive impact on society with concrete achievements. In 2021, BNPP strengthened its commitment to a sustainable economy and accelerated decarbonizationdecarbonisation strategies, with the signing of the Net Zero Banking Alliance, the Net Zero Asset Owner Alliance, and the Net Zero Asset Manager initiative. BNPP is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals ("SDGs"). As part of BNPP's 2022-2025 strategic plan, it aims to mobilizemobilise €350 billion in ESG-related loans and bond issuances (loans to companies, institutions and individuals covering environmental and social issues and annual sustainable bond issuances) and to have €300 billion in sustainable responsible investments under management by 2025 (for example, BNP Paribas Asset Management's open-ended funds distributed in Europe and classified as funds that promote ESG characteristics or funds that have a sustainability objective for the purposes of the Sustainable Finance Disclosure Regulation ("SFDR")). If BNPP fails to meet these targets, which depend in part on factors beyond its control, its reputation could be harmed.";

- (iii) the last sentence of the last paragraph of the risk factor entitled "7.3 BNPP may experience difficulties integrating businesses following acquisition transactions and may be unable to realize the benefits expected from such transactions." on page 46 of the Base Prospectus is amended as follows:

"The acquisition of an unprofitable business or a business with materialised risks may materially adversely affecthave a significant adverse effect on BNPP's overall profitability and may increase its liabilities."; and

- (iv) the risk factor entitled "7.4 BNPP's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect BNPP's revenues and profitability." on page 46 of the Base Prospectus is amended as follows:

"Competition is intense in all of BNPP's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area, as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. While BNPP has launched initiatives in these areas, such as the debut of Hello bank! and its acquisitions of Nickel and Floa, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g., debt funds, shadow banks), or benefiting from economies of scale, data synergies or technological innovation (e.g., internet and mobile operators, digital platforms, fintechs) or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. New technologies that facilitate or transform transaction processes and payment systems, such as blockchain technologies and related services, or that could significantly impact the

fundamental mechanisms of the banking system, such as central bank digital currencies ("CBDC"), have been developed in recent years or could be developed in the near future. While it is difficult to predict the effects of these developments and the regulations that apply to them, the ~~attractiveness of using~~ use of such technology could nevertheless reduce the market share of banks, including BNPP, secure investments that otherwise would have used technology used by more established financial institutions, such as BNPP or, more broadly, lead to the emergence of a different monetary system in which the ~~use of~~ attractiveness of using established financial institutions, such as BNPP, would be affected. If such developments continue to gain momentum, particularly with the support of governments and central banks, and if BNPP is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants or if some of these activities were to be carried out by institutions other than banks, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for BNPP and its competitors. It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, that new players may not be subject to, could lead to distortions in competition in a manner adverse to large private sector institutions such as BNPP."

## AMENDMENTS TO THE PRESENTATION OF FINANCIAL INFORMATION SECTION

The second paragraph under the heading "**PRESENTATION OF FINANCIAL INFORMATION**" on page 112 of the Base Prospectus is deleted and replaced with the following:

"The audited consolidated financial statements of BNPP for the years ended 31 December 2020 and 31 December 2021 have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2019 Universal Registration Document (in English), the BNPP 2020 Universal Registration Document (in English), the BNPP 2021 Universal Registration Document (in English) and any amendment to the BNPP 2021 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 12-month period ended 31 December of such year."

## DOCUMENTS INCORPORATED BY REFERENCE

On 25 March 2022, BNPP filed with the AMF the *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* in English, including the English version of the audited financial information of BNPP as at 31 December 2021 and the audit report thereon, which, other than the sections entitled "Persons 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 113 to 130 of the Base Prospectus is amended as follows:

- (a) paragraph (n) (which was added to the Base Prospectus by virtue of the Fourth Supplement) is deleted and replaced with the following:

"(n) BNPP's *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2021 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.22-0156 (the "**BNPP 2021 Universal Registration Document (in English)**"); and";

- (b) the heading "**2021 BNPP Unaudited Financial Statements**" and the table thereunder (which were added to the Base Prospectus by virtue of the Fourth Supplement) are deleted; and

- (c) the following table is inserted immediately following the table entitled "*Sixth Amendment to the BNPP 2020 Universal Registration Document (in English)*" (which was added to the Base Prospectus by virtue of the Third Supplement) and above the table entitled "**8 February 2022 Press Release**" (which was added to the Base Prospectus by virtue of the Fourth Supplement):

<b>"BNPP 2021 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)</b>	
<a href="https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021">https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021</a>	
<b>Headings as listed by Annex 1 of European Commission Regulation (EC) No. 2017/1129</b>	
<b>2. Statutory auditors</b>	Page 686 of the BNPP 2021 Universal Registration Document (in English)
<b>3. Risk factors</b>	Pages 309 to 323 of the BNPP 2021 Universal Registration Document (in English)
<b>4. Information about the Issuer</b>	Pages 4 to 6 and 695 to 698 of the BNPP 2021 Universal Registration Document (in English)
<b>5. Business overview</b>	
5.1 Principal activities	Pages 7 to 18, 218 to 221 and 670 to 676 of the BNPP 2021 Universal Registration Document (in English)
5.2 Principal markets	Pages 7 to 18, 218 to 221 and 670 to 676 of the BNPP 2021 Universal Registration Document (in English)

5.3	History and development of the Issuer	Page 6 of the BNPP 2021 Universal Registration Document (in English)
5.4	Strategy and objectives	Pages 157 to 160, 582 to 583, 630 to 640 and 650 to 651 of the BNPP 2021 Universal Registration Document (in English)
5.5	Possible dependency	Page 668 of the BNPP 2021 Universal Registration Document (in English)
5.6	Basis for any statements made by the issuer regarding its competitive position	Pages 7 to 18 and 132 to 148 of the BNPP 2021 Universal Registration Document (in English)
5.7	Investments	Pages 267, 570, 628 to 629 and 669 of the BNPP 2021 Universal Registration Document (in English)
<b>6.</b>	<b>Organisational structure</b>	
6.1	Brief description	Pages 4 and 650 to 651 of the BNPP 2021 Universal Registration Document (in English)
6.2	List of significant subsidiaries	Pages 281 to 289, 562 to 569 and 670 to 675 of the BNPP 2021 Universal Registration Document (in English)
<b>7.</b>	<b>Operating and financial review</b>	
7.1	Financial situation	Pages 160, 180, 182 and 532 to 533 of the BNPP 2021 Universal Registration Document (in English)
7.2	Operating results	Pages 132 to 148, 155 to 156, 163 to 169, 180, 219 and 532 of the BNPP 2021 Universal Registration Document (in English)
<b>8.</b>	<b>Capital resources</b>	
8.1	Issuer's capital resources	Pages 184 to 185 and 557 of the BNPP 2021 Universal Registration Document (in English)
8.2	Sources and amounts of cash flows	Page 183 of the BNPP 2021 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Pages 160 and 482 to 498 of the BNPP 2021 Universal Registration Document (in English)
<b>9.</b>	<b>Regulatory environment</b>	Pages 299 and 306 to 308 of the BNPP 2021 Universal Registration Document (in English)
<b>10.</b>	<b>Trend information</b>	Pages 157 to 160 and 669 of the BNPP 2021 Universal Registration Document (in English)
<b>11.</b>	<b>Profit forecasts or estimates</b>	N/A

<b>12. Administrative, management, and supervisory bodies, and senior management</b>	
12.1 Administrative and management bodies	Pages 35 to 50 and 114 of the BNPP 2021 Universal Registration Document (in English)
12.2 Administrative and management bodies' conflicts of interest	Pages 55 to 56, 70 to 71 and 81 to 110 of the BNPP 2021 Universal Registration Document (in English)
<b>13. Remuneration and benefits</b>	
13.1 Amount of remuneration paid and benefits in kind granted	Pages 81 to 110, 257 to 264 and 277 of the BNPP 2021 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 81 to 110, 257 to 264 and 277 of the BNPP 2021 Universal Registration Document (in English)
<b>14. Board practices</b>	
14.1 Date of expiry of the current terms of office	Pages 35 to 48 of the BNPP 2021 Universal Registration Document (in English)
14.2 Information about members of the administrative bodies' service contracts with the Issuer	N/A
14.3 Information about the audit committee and remuneration committee	Pages 58 to 66 of the BNPP 2021 Universal Registration Document (in English)
14.4 Corporate governance regime in force in the issuer's country of incorporation	Pages 51 to 58 of the BNPP 2021 Universal Registration Document (in English)
14.5 Potential material impacts on the corporate governance	Pages 35 to 48 of the BNPP 2021 Universal Registration Document (in English)
<b>15. Employees</b>	
15.1 Number of employees	Pages 4, 614 to 615, 650 and 695 of the BNPP 2021 Universal Registration Document (in English)
15.2 Shareholdings and stock options	Pages 81 to 110, 204 to 205 and 612 to 613 of the BNPP 2021 Universal Registration Document (in English)
<b>16. Major shareholders</b>	
16.1 Shareholders owning more than 5% of the Issuer's capital or voting rights	Pages 19 and 20 of the BNPP 2021 Universal Registration Document (in English)



16.2	Existence of different voting rights	Page 19 of the BNPP 2021 Universal Registration Document (in English)
16.3	Control of the Issuer	Pages 19 and 20 of the BNPP 2021 Universal Registration Document (in English)
16.4	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	Page 20 of the BNPP 2021 Universal Registration Document (in English)
<b>17.</b>	<b>Related party transactions</b>	Pages 81 to 110, 278 to 279, and 682 to 683 of the BNPP 2021 Universal Registration Document (in English)
<b>18.</b>	<b>Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses</b>	
18.1	Historical financial information	Pages 5, 23, 132 to 290 and 532 to 570 of the BNPP 2021 Universal Registration Document (in English)
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information	Pages 291 to 296 and 571 to 576 of the BNPP 2021 Universal Registration Document (in English)
18.4	Pro forma financial information	N/A
18.5	Dividend policy	Pages 23, 26 to 27, 133, 158, 160 and 560 of the BNPP 2021 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 266 to 267 of the BNPP 2021 Universal Registration Document (in English)
18.7	Significant change in the Issuer's financial or trading position	Page 669 of the BNPP 2021 Universal Registration Document (in English)
<b>19.</b>	<b>Additional information</b>	
19.1	Share capital	Pages 19, 264 to 266, 551 to 553, 677 and 702 of the BNPP 2021 Universal Registration Document (in English)
19.2	Memorandum and articles of association	Pages 677 to 682 of the BNPP 2021 Universal Registration Document (in English)
<b>20.</b>	<b>Material contracts</b>	Page 668 of the BNPP 2021 Universal Registration Document (in English)

<b>21. Documents on display</b>	Page 668 of the BNPP 2021 Universal Registration Document (in English)
<b>2021 FINANCIAL STATEMENTS</b>	
Profit and loss account for the year ended 31 December 2021	Page 180 of the BNPP 2021 Universal Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 181 of the BNPP 2021 Universal Registration Document (in English)
Balance sheet at 31 December 2021	Page 182 of the BNPP 2021 Universal Registration Document (in English)
Cash flow statement for the year ended 31 December 2021	Page 183 of the BNPP 2021 Universal Registration Document (in English)
Statement of changes in shareholders' equity between 1 January 2021 and 31 December 2021	Pages 184 and 185 of the BNPP 2021 Universal Registration Document (in English)
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 186 to 290 of the BNPP 2021 Universal Registration Document (in English)
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2021	Pages 291 to 296 of the BNPP 2021 Universal Registration Document (in English)".

## AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The "Description of BNPP B.V." on pages 1262 to 1265 of the Base Prospectus is amended by the deletion of the sentence under the heading "**3. Trend Information**" on page 1263 of the Base Prospectus and its replacement with the following:

"Due to BNPP B.V.'s dependence upon BNPP, its trend information is the same as that for BNPP set out on pages 157 to 160 and 669 of the BNPP 2021 Registration Document (in English).".

## **AMENDMENTS TO THE DESCRIPTION OF BNPP**

The paragraph under the heading "Description of BNPP" on page 1266 of the Base Prospectus is deleted and replaced with the following:

"A description of BNPP can be found on pages 7 to 18 of the BNPP 2021 Registration Document (in English), which is incorporated by reference herein."

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 1357 to 1365 of the Base Prospectus is amended as follows:

- (a) the last sentence in the paragraph under the heading "1. Authorisation" on page 1357 of the Base Prospectus is deleted and replaced with the following:

"The issue of Certificates by BNPP under the Programme is authorised pursuant to the Board resolution dated 22 February 2022.";

- (b) the first paragraph under the heading "5. Material Adverse Change" on page 1358 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 2021 (being the end of the last financial period for which audited financial statements have been published).";

- (c) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 1358 of the Base Prospectus (which was amended by virtue of the Third Supplement) is deleted and replaced with the following:

"Save as disclosed on pages 266 and 267 of the BNPP 2021 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 BNPP's and/or the Group's financial position or profitability.";

- (d) the first paragraph under the heading "7. Significant Change" on page 1358 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 December 2021 (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 2021" and the paragraphs thereunder (which were added to the Base Prospectus by virtue of the Fourth Supplement) are deleted.

## **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 11 April 2022



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 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 Securities.

This Fifth Supplement has been approved on 11 April 2022. This Fifth Supplement obtained the following approval number: n°22-098.