

Fourth Supplement dated 9 April 2024
to the Base Prospectus for the issue of Certificates dated 31 May 2023



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 fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 31 May 2023 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 23 August 2023 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 30 November 2023 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 23 February 2024 (the "**Third Supplement**" and, together with the First Supplement and the Second 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, as amended. The Base Prospectus received approval no.23-197 on 31 May 2023, the First Supplement received approval no.23-363 on 23 August 2023, the Second Supplement received approval no.23-500 on 30 November 2023 and the Third Supplement received approval no.24-042 on 23 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 (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Fourth Supplement, save that BNPP B.V. accepts no responsibility for the BNPP 2023 Universal Registration Document (in English) (as defined below) and 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 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 BNPP (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>) 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 "Presentation of Financial Information" section;
- (D) 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)**");
- (E) amending the "Description of BNPP B.V." section;
- (F) amending the "Description of BNPP" section; and
- (G) amending the "General Information" section.

The incorporation by reference of the document referred to in (D) above has been made to update the BNPP disclosure. The amendments referred to in (A), (C), (E), (F) and (G) above have been made to reflect the updated disclosure referred to in (D) above. The amendments referred to in (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 Securities to the public, investors who have already agreed to purchase or subscribe for Securities 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 12 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 Securities before the above deadline.

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AMENDMENTS TO THE RISKS SECTION

The paragraph entitled "**Risk Factors Relating to BNPP**" on page 28 of the Base Prospectus under the "**RISKS**" section on pages 28 to 75 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."

AMENDMENTS TO THE INVESTMENT CONSIDERATIONS SECTION

The third paragraph under the sub-heading entitled "*Banking regulations and resolution measures*" on page 78 of the Base Prospectus under the "**INVESTMENT CONSIDERATIONS**" section, on pages 78 to 94 of the Base Prospectus, is deleted and replaced with the following:

"The European Commission presented on October 27, 2021 a legislative package to finalize the implementation of the Basel III standards within the European Union amending the above-mentioned banking regulations. On April 18, 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."

AMENDMENTS TO THE PRESENTATION OF FINANCIAL INFORMATION SECTION

The second paragraph under the heading entitled "**PRESENTATION OF FINANCIAL INFORMATION**" on page 99 of the Base Prospectus is deleted and replaced with the following:

"The audited consolidated financial statements of BNPP 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. 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 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 12-month period ended 31 December of such year."

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 100 to 117 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

- (a) paragraph (d) (which was in the Base Prospectus) is deleted and replaced with the following:
 - "(d) 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) paragraphs (f), (g), (h), (l), (m) and (n) (which were in the Base Prospectus or added to the Base Prospectus by virtue of the Previous Supplements) are deleted;
- (c) the table entitled "**2021 FINANCIAL STATEMENTS**", the table entitled "**2023 BNPP Unaudited Financial Statements**" and 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;
- (d) the table entitled "**BNP PARIBAS**" on pages 111 to 115 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following table:

| 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 |

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| 4.3 | <i>Date of incorporation and length of life of the Issuer, except where the period is indefinite.</i> | 6 |
| 4.4 | <i>Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer</i> | 770 |
| 5. | Business overview | |
| 5.1 | <i>Principal activities</i> | |
| | <i>5.1.1 Nature of the Issuer's operations and its principal activities</i> | 7-19; 219-222; 772-778 |
| | <i>5.1.2 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> | |
| | <i>5.7.1 Issuer's material investments</i> | 280-281; 624; 685-687; 771 |
| | <i>5.7.2 Issuer's material investments in progress or for which firm commitments have already been made</i> | 771 |
| | <i>5.7.3 Joint ventures and undertakings</i> | 243-244 |
| | <i>5.7.4 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 | |

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| <i>7.1 Financial situation</i> | 156; 176; 178; 574-575 | 157; 174; 176; 584-585 |
| <i>7.1.1 Fair review of the development and performance of the Issuer's business</i> | | 128-157 |
| <i>7.1.2 The Issuer's likely future development and activities in the field of research and development</i> | | 218; 595; 695 |
| <i>7.2 Operating results</i> | | |
| <i>7.2.1 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 |
| <i>7.2.2 Material changes in net sales or revenues</i> | | |
| 8. Capital resources | | |
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| <i>8.2 Sources and amounts of cash flows</i> | 179 | 177 |
| <i>8.3 Borrowing requirements and funding structure</i> | 156; 502-519 | 157; 498-515 |
| <i>8.4 Restrictions on the use of capital resources</i> | | |
| <i>8.5 Anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2</i> | | |
| 9. Regulatory environment | | |
| <i>9.1 Regulatory environment affecting the Issuer's business</i> | | 305; 326 |
| 10. Trend information | | |
| <i>10.1 Main recent trends</i> | | 153-157; 771 |
| <i>10.2 Trends likely to have a material impact on the Issuer's outlook</i> | | 153-157; 771 |
| 11. Profit forecasts or estimates | | |
| <i>11.1 Profit forecast or estimate</i> | | |

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| 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> | |

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| 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. <i>Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses</i> | | |
| 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 <i>Consolidated financial statements</i> | 176-296 | 174-296 |
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| 18.2 <i>Interim and other financial information</i> | | |
| 18.2.1 <i>Quarterly or half-yearly financial information</i> | | |
| 18.3 <i>Auditing of historical annual financial information</i> | | |
| 18.3.1 <i>Historical annual financial information</i> | 297-302; 613-618 | 297-302; 625-630 |

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| <i>18.3.1a Refusal, qualifications, modifications of opinion, disclaimers or emphasis of matter by the auditors</i> | | 297 |
| <i>18.3.2 Other information audited</i> | 738-739 | 784-785 |
| <i>18.3.3 Source of not audited information</i> | | |
| <i>18.4 Pro forma financial information</i> | | |
| <i>18.4.1 Significant gross change</i> | | |
| <i>18.5 Dividend policy</i> | | |
| <i>18.5.1 Issuer's policy on dividend distributions</i> | | 24; 27-28; 156; 612 |
| <i>18.5.2 Amount of the dividend per share</i> | | 24; 612-613 |
| <i>18.6 Legal and arbitration proceedings</i> | | |
| <i>18.6.1 Governmental, legal or arbitration proceedings</i> | | 279-280 |
| <i>18.7 Significant change in the Issuer's financial or trading position</i> | | |
| <i>18.7.1 Significant change in the financial position of the group</i> | | 771 |
| 19. Additional information | | |
| <i>19.1 Share capital</i> | | 20; 274-276; 603-605; 779; 798 |
| <i>19.1.1 Amount of issued capital</i> | | 609; 613 |
| <i>19.1.2 Shares not representing capital</i> | | |
| <i>19.1.3 Shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the Issuer.</i> | | 20 |
| <i>19.1.4 Convertible securities, exchangeable securities or securities with warrants</i> | | 241; 332 |

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| <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 |

- (e) the following table is inserted immediately following the table entitled "**2022 FINANCIAL STATEMENTS**" on pages 115 and 116 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 |

- (f) in the last paragraph on page 117 of the Base Prospectus, the second sentence (which was amended by virtue of the Previous Supplements) is deleted and replaced as follows:

"Each of the documents incorporated by reference in (c) to (e) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates."

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The paragraph under the heading "**3. Trend Information**" on page 1416 of the Base Prospectus under the "**Description of BNPP B.V.**" section on pages 1415 to 1419 of the Base Prospectus is deleted and replaced 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 153 to 157 and 771 of the BNPP 2023 Universal Registration Document (in English).".

AMENDMENTS TO THE DESCRIPTION OF BNPP

The paragraph under the heading "**Description of BNPP**" on page 1420 of the Base Prospectus is deleted and replaced with the following:

"A description of BNPP can be found on pages 4 to 6 of the BNPP 2023 Universal Registration Document (in English), which is incorporated by reference herein."

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 1523 to 1531 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**5. Material Adverse Change**" on page 1524 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 first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 1524 of the Base Prospectus (which was amended by virtue of the Previous Supplements) 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 BNPP 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.";

- (c) the first paragraph under the heading "**10. Board of Directors**" on page 1524 of the Base Prospectus is deleted and replaced with the following:

"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

- (d) 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 on behalf of BNPP and BNPP B.V. 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 Alain Papiasse
in his capacity as Chairman of Corporate and Institutional Banking

Dated 9 April 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 Issuers (or the Guarantor, if applicable) or on the quality of the Securities 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 Securities.

This Fourth Supplement has been approved on 9 April 2024. This Fourth Supplement obtained the following approval number: n°24-105.