

**First Supplement dated 4 October 2023**  
**to the Warrant and Certificate Programme Base Prospectus dated 30 June 2023**



**BNP PARIBAS**

**BNP Paribas Issuance B.V.**  
*(incorporated in The Netherlands)*  
*(as Issuer)*

**BNP Paribas**  
*(incorporated in France)*  
*(as Issuer and Guarantor)*

**Warrant and Certificate Programme**

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with the base prospectus dated 30 June 2023 (the "**Base Prospectus**") in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

The Base Prospectus constitutes 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 Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 30 June 2023. Application has been made to the AFM for approval of this First Supplement in its capacity as competent authority. The AFM approved the First Supplement on 4 October 2023.

Each of BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accepts responsibility for the information contained in this First Supplement, save that BNPP B.V. accepts no responsibility for the Second Amendment to the BNPP 2022 Universal Registration Document (in English) or the Third Amendment to the BNPP 2022 Universal Registration Document (each as defined below) and the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V., the information contained herein is in accordance with the facts and this First Supplement makes no omission likely to affect its import.

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

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

References in this First Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement. References in this First 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 this First Supplement.

A copy of this First Supplement will be available on the website of BNP Paribas: (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>)

This First 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.

Following the publication of the BNPP Second Amendment to the BNPP 2022 Universal Registration Document (in English), the publication of the BNPP Third Amendment to the BNPP 2022 Universal Registration Document (in English) and the appointment of Citibank Europe Plc, Sweden Branch as successor of Swedish Security Agent, this First Supplement has been prepared for the purposes of:

- A. amending the "Risks" section;
- B. incorporating by reference:
  - i. the second *Amendement au Document d'Enregistrement Universel 2022* in English dated 27 July 2023 (the **"Second Amendment to the BNPP 2022 Universal Registration Document (in English)"**);
  - ii. the third *Amendement au Document d'Enregistrement Universel 2022* (in English) dated 3 August 2023 (the "Third Amendment to the BNPP 2022 Universal Registration Document (in English)");
  - iii. the press release dated 27 July 2023 issued by BNP Paribas relating to the approval of the second tranche of the share buyback programme planned for 2023 (the **"Approval of the Share Buyback Programme Press Release"**);
  - iv. the press release dated 28 July 2023 issued by BNP Paribas relating to the release of the EU-wide Stress Test results by the European Banking Authority (the **"EU-Wide Stress Test Results Press Release"**); and
  - v. the press release dated 4 August 2023 issued by BNP Paribas relating to the launch of the second tranche of the share buyback programme planned for 2023 (the **"Launch of the Share Buyback Programme Press Release"**);
- C. amending the "Form of Final Terms";
- D. amending the "Terms and Conditions of the Securities";
- E. amending the "Description of BNPP B.V." section;
- F. amending the "General Information" section; and
- G. amending the back pages of the Base Prospectus,

The amendment referred to in (A) above have been made to update the risk factors relating to BNPP. The incorporation by reference referred to in (B) above has been made to update the disclosure for BNPP. The amendments referred to in (C), (D) and (G) above have been made to reflect the termination of the appointment of Nordea Bank Abp, Swedish Branch as Swedish Security Agent and the appointment of Citibank Europe Plc, Sweden Branch as successor Swedish Security Agent under new Swedish Agency Agreements. The amendments referred to in (A) and (F) above have been made to reflect the updated BNPP disclosure referred to in (B) above.

**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 First Supplement is published and which are affected by the amendments made in this First Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 6 October 2023. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Securities before the above deadline.**

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## AMENDMENTS TO THE RISKS SECTION

The "RISKS" section on page 15 to 37 of the Base Prospectus is amended as follows:

- (a) the paragraph entitled "**Risk Factors Relating to BNPP**" on page 15 of the Base Prospectus is amended as follows :

"Risk factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 315 to 330 of the BNPP 2022 Universal Registration Document (in English), ~~on page 122 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)~~ and under Section 3 on pages 215 to 232 of the ~~Second Amendment to the BNPP 2022 Universal Registration Document (in English)~~ (each as defined below), which are 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. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.
5. 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.
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates.
7. Laws and regulations adopted in recent years, ~~particularly in response to the global financial crisis,~~ as well as ~~new legislative proposals current and future legislative and regulatory developments,~~ may ~~materially significantly~~ impact the BNP Paribas Group and the financial and economic environment in which it operates.
8. The BNP Paribas Group 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."

## AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

On 27 July 2023, BNPP filed with the French *Autorité des marchés financiers* (AMF) the second *Amendement au Document d'Enregistrement Universel 2022* in English including (i) the half year management report of BNPP and (ii) the unaudited financial information of BNPP as at and for the six-month period ended 30 June 2023 and the review report thereon, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", by virtue of this First Supplement, is incorporated in, and forms part of, the Base Prospectus.

On 3 August 2023, BNPP filed with the French *Autorité des marchés financiers* (AMF) the third *Amendement au Document d'Enregistrement Universel 2022* in English, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", by virtue of this First Supplement, is incorporated in, and forms part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 61 to 71 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (e) is deleted;
- (b) the "," at the end of paragraph (f) is deleted and replaced with ";";
- (c) the following paragraphs (g), (h), (i), (j) and (k) are added under paragraph (f) on page 61 of the Base Prospectus:
  - "(g) the second *Amendement au Document d'Enregistrement Universel 2022* in English, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance" (the "**Second Amendment to the BNPP 2022 Universal Registration Document (in English)**");
  - (h) the third *Amendement au Document d'Enregistrement Universel 2022* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance" (the "**Third Amendment to the BNPP 2022 Universal Registration Document (in English)**");
  - (i) the press release dated 27 July 2023 issued by BNP Paribas relating to the approval of the second tranche of the share buyback programme planned for 2023 (the "**Approval of the Share Buyback Programme Press Release**");
  - (j) the press release dated 28 July 2023 issued by BNP Paribas relating to the release of the EU-wide Stress Test results by the European Banking Authority (the "**EU-Wide Stress Test Results Press Release**"); and
  - (k) the press release dated 4 August 2023 issued by BNP Paribas relating to the launch of the second tranche of the share buyback programme planned for 2023 (the "**Launch of the Share Buyback Programme Press Release**"),
- (d) the table entitled "**BNP PARIBAS**" on pages 66 to 69 of the Base Prospectus is amended and replaced by the table as follows:

<b>"BNP PARIBAS"</b>							
<b>Information incorporated by reference</b> <i>Headings as listed by Annex 1 of the</i>	<b>Page Reference</b>						
	<b>BNPP 2022 Universal Registration</b>	<b>First Amendment to the BNPP 2022</b>	<b>Second Amendment to the BNPP 2022</b>	<b>Third Amendment to the BNPP 2022</b>	<b>Approval of the Share Buyback Program</b>	<b>EU-Wide Stress Test Results</b>	<b>Launch of the Share Buyback Program</b>

<i>Commission Delegated Regulation (EU) 2019/980</i>	<b>ion Document (in English)</b> – <a href="https://invest.bnpparibas/en/document/universal-registrati-on-document-2022">https://invest.bnpparibas/en/document/universal-registrati-on-document-2022</a>	<b>Universal Registration Document (in English)</b> – <a href="https://invest.bnpparibas/en/document/1st-amendme-nt-to-the-2022-universal-registrati-on-document">https://invest.bnpparibas/en/document/1st-amendme-nt-to-the-2022-universal-registrati-on-document</a>	<b>Universal Registration Document (in English)</b> – <a href="https://invest.bnpparibas/en/document/2nd-amendme-nt-to-the-2022-universal-registrati-on-document">https://invest.bnpparibas/en/document/2nd-amendme-nt-to-the-2022-universal-registrati-on-document</a>	<b>Universal Registration Document (in English)</b> – <a href="https://invest.bnpparibas/en/document/3rd-amendme-nt-to-the-2022-universal-registrati-on-document">https://invest.bnpparibas/en/document/3rd-amendme-nt-to-the-2022-universal-registrati-on-document</a>	<b>me Press Release –</b> <a href="https://invest.bnpparibas/en/document/approval-for-the-2-5-bneur-second-tranche-of-the-2023-share-buyback-program-me-and-launch-of-the-execution-in-august">https://invest.bnpparibas/en/document/approval-for-the-2-5-bneur-second-tranche-of-the-2023-share-buyback-program-me-and-launch-of-the-execution-in-august</a>	<b>Press Release –</b> <a href="https://invest.bnpparibas/en/document/release-of-the-eu-wide-stress-test-results-by-european-banking-authority">https://invest.bnpparibas/en/document/release-of-the-eu-wide-stress-test-results-by-european-banking-authority</a>	<b>me Press Release –</b> <a href="https://invest.bnpparibas/en/document/bnp-paribas-launches-the-eur-2-5-billion-second-tranche-of-the-share-buyback-program-me-planned-for-2023">https://invest.bnpparibas/en/document/bnp-paribas-launches-the-eur-2-5-billion-second-tranche-of-the-share-buyback-program-me-planned-for-2023</a>
<b>2. Statutory auditors</b>	742	109	237	215	N/A	N/A	N/A
<b>3. Risk factors</b>	315-330	<del>122</del> N/A	215-232	N/A	N/A	N/A	N/A
<b>4. Information about the Issuer</b>	4-6; 751-753	N/A	N/A	N/A	N/A	N/A	N/A
<b>5. Business overview</b>							
<b>5.1 Principal activities</b>	7-19; 223-226; 726-732	N/A	248	N/A	N/A	N/A	N/A
<b>5.2 Principal markets</b>	7-19; 223-226; 726-732	N/A	N/A	N/A	N/A	N/A	N/A
<b>5.3 History and development of the issuer</b>	6	N/A	N/A	N/A	N/A	N/A	N/A
<b>5.4 Strategy and objectives</b>	153-156; 626-627; 686-687; 703	N/A	N/A	N/A	N/A	N/A	N/A
<b>5.5 Possible dependency</b>	724	N/A	N/A	N/A	N/A	N/A	N/A
<b>5.6 Basis for any statements made by the issuer regarding its competitive position</b>	7-19; 128-144	N/A	N/A	N/A	N/A	N/A	N/A
<b>5.7 Investments</b>	274-275; 612; 672-673; 725	N/A	N/A	N/A	N/A	N/A	N/A

<b>6.</b>	<b>Organisational structure</b>							
<b>6.1</b>	<b>Brief description</b>	4; 686-687	N/A	248	N/A	N/A	N/A	N/A
<b>6.2</b>	<b>List of significant subsidiaries</b>	287-295; 604-611; 726-731	N/A	192-214	115-136	N/A	N/A	N/A
<b>7.</b>	<b>Operating and financial review</b>							
<b>7.1</b>	<b>Financial situation</b>	156; 176; 178; 574-575	3-71	3-75	N/A	N/A	N/A	N/A
<b>7.2</b>	<b>Operating results</b>	128-144; 151-152; 159-165; 176; 224; 574	59-71	61-75	N/A	N/A	N/A	N/A
<b>8.</b>	<b>Capital resources</b>							
<b>8.1</b>	<b>Issuer's capital resources</b>	180-181; 599	50-52; 56-58; 75-82	55-57; 85; 87-88; 180-183	103-106	N/A	N/A	N/A
<b>8.2</b>	<b>Sources and amounts of cash flows</b>	179	N/A	86	N/A	N/A	N/A	N/A
<b>8.3</b>	<b>Borrowing requirements and funding structure</b>	156; 502-519	16	N/A	N/A	N/A	N/A	N/A
<b>9.</b>	<b>Regulatory environment</b>	305; 313-314	N/A	N/A	N/A	N/A	N/A	N/A
<b>10.</b>	<b>Trend information</b>							
<b>10.1</b>	<b>Main recent trends</b>	153-156; 725	84	N/A	N/A	Page 1	Page 1	All pages
<b>10.2</b>	<b>Trends likely to have a material impact on the Issuer's outlook</b>	153-156; 725	84	N/A	N/A	Page 1	Page 1	All pages
<b>11.</b>	<b>Profit forecasts or estimates</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>12.</b>	<b>Administrative, management, and supervisory bodies, and senior management</b>							
<b>12.1</b>	<b>Administrative and management bodies</b>	35-48; 110	N/A	233-235	N/A	N/A	N/A	N/A

<b>12.2</b>	<b>Administrative and management bodies' conflicts of interest</b>	53-54; 67-68; 78-106	N/A	N/A	N/A	N/A	N/A	N/A
<b>13.</b>	<b>Remuneration and benefits</b>							
<b>13.1</b>	<b>Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement or similar benefits</b>	78-106; 262-270; 283-284	86-108	N/A	N/A	N/A	N/A	N/A
<b>13.2</b>	<b>Amount of remuneration paid and benefits in kind granted</b>	78-106; 262-270; 283-284	86-108	N/A	N/A	N/A	N/A	N/A
<b>14.</b>	<b>Board practices</b>							
<b>14.1</b>	<b>Date of expiry of the current terms of office</b>	35-47	N/A	234	N/A	N/A	N/A	N/A
<b>14.2</b>	<b>Information about members of the administrative bodies' service contracts with the Issuer</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>14.3</b>	<b>Information about the audit committee and remuneration committee</b>	56-63	N/A	N/A	N/A	N/A	N/A	N/A
<b>14.4</b>	<b>Corporate governance regime in force in the Issuer's country of incorporation</b>	49-56	N/A	N/A	N/A	N/A	N/A	N/A
<b>14.5</b>	<b>Potential material impacts on the corporate governance</b>	35-47	N/A	N/A	N/A	N/A	N/A	N/A
<b>15.</b>	<b>Employees</b>							
<b>15.1</b>	<b>Number of employees</b>	4; 653-654; 686	N/A	N/A	N/A	N/A	N/A	N/A



<b>15.2</b>	<b>Shareholdings and stock options</b>	78-106; 208-209; 660-661	N/A	N/A	N/A	N/A	N/A	N/A
<b>15.3</b>	<b>Information about members of the administrative bodies' service contracts with the Issuer</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>16.</b>	<b>Major shareholders</b>							
<b>16.1</b>	<b>Shareholders owning more than 5% of the Issuer's capital or voting rights</b>	20-21	N/A	233	N/A	N/A	N/A	N/A
<b>16.2</b>	<b>Existence of different voting rights</b>	20	N/A	N/A	N/A	N/A	N/A	N/A
<b>16.3</b>	<b>Control of the Issuer</b>	20-21	N/A	N/A	N/A	N/A	N/A	N/A
<b>16.4</b>	<b>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</b>	21	N/A	N/A	N/A	N/A	N/A	N/A
<b>17.</b>	<b>Related party transactions</b>	78-106; 284-285; 738-739	N/A	N/A	N/A	N/A	N/A	N/A
<b>18.</b>	<b>Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses</b>							
<b>18.1</b>	<b>Historical financial information</b>	5; 24; 128-296; 574-612	59-71	3-75; 80-214	4-136	N/A	N/A	N/A
<b>18.2</b>	<b>Interim and other financial information</b>	N/A	59-71	3-75; 80-214	4-136	N/A	N/A	N/A

18.3	Auditing of historical annual financial information	297-302; 613-618	N/A	N/A	137-138	N/A	N/A	N/A
18.4	Pro forma financial information	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18.5	Dividend policy	24; 27-28; 156; 602	N/A	20; 26; 37	N/A	N/A	N/A	N/A
18.6	Legal and arbitration proceedings	273-274	84-85	186-187	109-110	N/A	N/A	N/A
18.7	Significant change in the Issuer's financial or trading position	725	84	236	214	N/A	N/A	N/A
19.	Additional information							
19.1	Share capital	20; 271-273; 593-595; 733; 760	N/A	180	103	N/A	N/A	N/A
19.2	Memorandum and articles of association	733-738	N/A	N/A	N/A	N/A	N/A	N/A
20.	Material contracts	724	N/A	N/A	N/A	N/A	N/A	N/A
21.	Documents on display	724	84	236	214	N/A	N/A	N/A"

- (e) the table entitled "2022 FINANCIAL STATEMENTS" on pages 69 and 70 of the Base Prospectus is amended as follows:

<b>2022 FINANCIAL STATEMENTS</b> <b>BNPP 2022 Universal Registration Document (in English)</b> <a href="https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2022">https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2022</a> <a href="https://invest.bnpparibas/en/document/universal-registration-document-2022">https://invest.bnpparibas/en/document/universal-registration-document-2022</a>	
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(f) in the first paragraph on page 71 of the Base Prospectus, the first sentence is amended as follows:

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

## AMENDMENTS TO THE FORM OF FINAL TERMS

The "**FORM OF FINAL TERMS**" on pages 72 to 126 of the Base Prospectus is amended as follows:

- (a) Item 19. (*Agent(s)*) in "**PART A – Contractual Terms**" on page 81 of the Base Prospectus is amended the sub-item (b) (*Security Agent(s):*) by the deletion of "Nordea Bank Abp, Swedish Branch" and its replacement with "Citibank Europe Plc, Sweden Branch" before the word "/ [*specify other*]" in the right hand column; and
- (b) Item 6. (*Operational Information*) in "**PART B – Other Information**" on page 122 of the Base Prospectus is amended by the deletion of "Nordea Bank Abp, Swedish Branch" under the prompt "[Swedish Security Agent:" and its replacement with "Citibank Europe Plc, Sweden Branch".

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

The "**DESCRIPTION OF BNPP B.V.**" on pages 427 to 431 of the Base Prospectus is amended as follows:

The second paragraph under the heading "**5.1 Management Board**" on page 428 of the Base Prospectus is amended as follows:

“On 31 January 2016, BNP Paribas appointed as sole member of the Management Board BNP Paribas Finance B.V., a company established and existing under the laws of The Netherlands, with its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Geert Lippens, [François Buhagiar](#) and Matthew Yandle as Directors of BNP Paribas Finance B.V. have the power to take all necessary measures in relation to the issue of securities of BNPP B.V..”

## AMENDMENTS TO THE TERMS AND CONDITIONS OF THE SECURITIES

The "TERMS AND CONDITIONS OF THE SECURITIES" on pages 128 to 234 of the Base Prospectus are amended as follows:

The fifth paragraph of the introductory paragraphs to the "Terms and Conditions of the Securities" on page 129 of the Base Prospectus is amended as follows:

"The Securities are issued pursuant to an Agency Agreement dated 30 June 2023 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between BNPP B.V. as Issuer, BNPP as Issuer or Guarantor (where the Securities are issued by BNPP B.V.), BNP Paribas or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms as Agent, the "**Amsterdam Security Agent**"), BNP Paribas or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms as French issuing and paying agent, the "**French Security Agent**"), the Amsterdam Security Agent or the French Security Agent (if specified in the applicable Final Terms, the "**Principal Security Agent**"), BNP Paribas S.A., Sucursal en España as Spanish agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**Spanish Security Agent**") (each a "**Security Agent**" and collectively, the "**Security Agents**"), as supplemented in the case of Swedish Dematerialised Securities by (in the case of Swedish Dematerialised Securities issued by BNPP B.V.) an issuing and paying agency agreement dated ~~12 November 2020~~ 15 September 2023 (as amended and/or supplemented from time to time, the "**BNPP B.V. Swedish Agency Agreement**") between BNPP B.V. and ~~Nordea Bank Abp, Swedish Branch~~ Citibank Europe Plc, Sweden Branch (or any successor thereto) as Euroclear Sweden security agent (the "**Swedish Security Agent**") and (in the case of Swedish Dematerialised Securities issued by BNPP) an issuing and paying agency agreement dated ~~20 November 2020~~ 15 September 2023 (as amended and/or supplemented from time to time, the "**BNPP Swedish Agency Agreement**" and, together with the BNPP B.V. Swedish Agency Agreement, the "**Swedish Agency Agreements**" and each a "**Swedish Agency Agreement**") between BNPP and ~~Nordea Bank Abp, Swedish Branch~~ Citibank Europe Plc, Sweden Branch (or any successor thereto) as Euroclear Sweden security agent, and BNP Paribas S.A. Niederlassung Deutschland as German agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**Frankfurt Security Agent**"). The expression "Security Agent" shall include, in respect of Swedish Dematerialised Securities, the Swedish Security Agent and shall include any additional or successor security agent(s) in respect of the Securities.";

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "GENERAL INFORMATION" section on pages 468 to 475 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 469 of the Base Prospectus is amended and replaced with the following:

"Save as disclosed on pages 273 and 274 of the BNPP 2022 Universal Registration Document (in English), ~~and~~ on pages 84 and 85 of the First Amendment to the BNPP 2022 Universal Registration Document (in English), on pages 186 and 187 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English) and on pages 109 and 110 of the Third Amendment to the BNPP 2022 Universal Registration Document (in English). there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which 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."

- (b) the first paragraph under the heading "**7. Significant Change**" on page 469 of the Base Prospectus is amended as follows:

"There has been no significant change in the financial performance or position of BNPP or the Group since ~~31 March~~ 30 June 2023 (being the end of the last financial period for which interim financial statements have been published)."

- (c) the first paragraph under the heading "**10. Board of Directors**" on page 469 of the Base Prospectus is amended as follows:

"The members of the Board of Directors of BNPP are displayed on pages 35 to 48 of the BNPP 2022 Universal Registration Document (in English) relating to BNPP and on pages 233 to 235 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English), each of which is incorporated by reference herein."

- (d) the table and the notes thereto under the heading "**17. Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group**" on pages 471 to 474 of the Base Prospectus is deleted and replaced with the following:

"The following table sets forth the consolidated capitalization and medium to long term indebtedness (i.e., of which the unexpired term to maturity is more than one year) of the Group as of 30 June 2023 and 31 December 2022 using the Group's prudential scope of consolidation.

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

Except as set forth in this section, there has been no material change in the capitalization of the Group since 30 June 2023.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the six-month period ended 30 June 2023 and the Group's audited consolidated

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

<i>(in millions of euros)</i>	<b>As of 30 June 2023</b>	<b>As of 31 December 2022</b>
<b>Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)<sup>1</sup></b>		
<i>Senior preferred debt at fair value through profit or loss</i> .....	48,945	41,705
<i>Senior preferred debt at amortized cost</i> .....	26,475	14,253
<b>Total Senior Preferred Debt</b> .....	<b>75,420</b>	<b>55,958</b>
<i>Senior non preferred debt at fair value through profit or loss</i> .....	3,783	3,575
<i>Senior non preferred debt at amortized cost</i> .....	59,754	61,571
<b>Total Senior Non Preferred Debt</b> .....	<b>63,537</b>	<b>65,146</b>
Redeemable subordinated debt at amortized cost .....	20,739	21,238
Undated subordinated notes at amortized cost <sup>2</sup> .....	505	509
Undated participating subordinated notes at amortized cost <sup>3</sup> .....	225	225
Redeemable subordinated debt at fair value through profit or loss.....	15	16
Perpetual subordinated notes at fair value through profit or loss <sup>4</sup> .....	711	658
Preferred shares and equivalent instruments <sup>5</sup> .....	13,453	11,800
<b>Total Subordinated Debt</b> .....	<b>35,648</b>	<b>34,447</b>
Issued capital <sup>6</sup> .....	2,469	2,469
Additional paid-in capital .....	21,629	23,721
Retained earnings.....	86,271	84,591
Unrealized or deferred gains and losses attributable to Shareholders..	(2,155)	(3,553)
<b>Total Shareholders' Equity and Equivalents (net of proposed dividends)</b> .....	<b>108,214</b>	<b>107,228</b>
Minority interests (net of proposed dividends) <sup>5</sup> .....	4,680	4,376
<b>Total Capitalization and Medium-to-Long Term Indebtedness</b> ....	<b>287,499</b>	<b>267,155</b>

Notes:

(1) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the new category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). BNPP and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through offers to the public exempted from the obligation to publish a prospectus (ex private placements) in France and abroad.

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

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

Euro against foreign currency as at 30 June 2023 CAD = 1.445, GBP = 0.860, CHF = 0.976, HKD = 8.549, JPY = 157.451, USD = 1.091.

(2) At 30 June 2023, the remaining subordinated debt included €505 million of undated floating-rate subordinated notes ("TSDIs").

(3) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of BNPP, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 30 June 2023 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 30 June 2023, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.

(4) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("CASHES") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €832 million corresponding to a market value of €711 million at 30 June 2023. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. As from 19 December 2014, however, the CASHES are subject to automatic exchange into Ageas shares



if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

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

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

(5) Consists of numerous issuances by BNPP in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes.

The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of BNPP's investor relations website at [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com).

(6) At 30 June 2023, BNPP's share capital stood at €2,468,663,292 divided into 1,234,331,646 shares with a par value of €2 each.";

- (e) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 474 of the Base Prospectus is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since ~~31 March 2023~~ 30 June 2023".

## **AMENDMENTS TO THE BACK PAGES OF THE BASE PROSPECTUS**

The list of "AGENTS" on page 499 of the Base Prospectus is amended by the deletion of the name and address of "Nordea Bank Abp, Swedish Branch" and its replacement with the following:

**"Citibank Europe plc. Sweden Branch**  
Birger Jarlsgatan 6  
SE 111 84, Stockholm  
Sweden"

## **RESPONSIBILITY STATEMENT**

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP, the information contained herein is in accordance with the facts and this First Supplement makes no omission likely to affect its import.

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