

First Supplement dated 29 September 2021
to the Base Prospectus for the issue of Certificates dated 30 June 2021



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

BNP PARIBAS
(incorporated in France)
(as Guarantor)

UK CERTIFICATE PROGRAMME

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 30 June 2021 (the "**Base Prospectus**") in relation to the UK Certificate Programme of BNP Paribas Issuance B.V. ("**BNPP B.V.**") as issuer and BNP Paribas ("**BNPP**") as guarantor (the "**Programme**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation. "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder. The Base Prospectus was approved on 30 June 2021 by the Financial Conduct Authority of the United Kingdom (the "**FCA**") as competent authority under the UK Prospectus Regulation.

This First Supplement constitutes a supplement in respect of the Base Prospectus for the purposes of Article 23 of the UK Prospectus Regulation. This First Supplement has been approved as a supplementary prospectus by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor or the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities.

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 in this First Supplement is in accordance with the facts and this First Supplement does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus 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 the statement referred to in (i) above will prevail.

Copies of this First 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 National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

This First Supplement has been prepared for the purposes of:

- (A) amending the "Risk Factors" section;
- (B) amending the "Documents Incorporated By Reference" section to incorporate by reference the First Amendment to BNPP's 2020 Universal Registration Document and to update the hyperlinks in respect of the documents incorporated by reference therein; and
- (C) amending the "General Information" section.

The incorporation by reference of the First Amendment to BNPP's 2020 Universal Registration Document referred to in (B) above has been made to update the disclosure for BNPP (including to give disclosure in respect of BNPP on the publication of the results of the EU-wide stress test carried out jointly by the European Banking Authority and the European Central Bank). The amendments referred to in (A) and (C) above have been made to reflect the updated BNPP disclosure referred to in **Error! Reference source not found.** above.

In accordance with Article 23 of the UK Prospectus Regulation and Rule 3.4.1 of the UK Prospectus Regulation Rules, investors who have already agreed to purchase or subscribe for Securities pursuant to the Base Prospectus before this First Supplement is published have the right, exercisable within two working days after the publication of this First Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this First Supplement relates arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first. Investors may contact the relevant distributor of such Securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 1 October 2021.

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AMENDMENTS TO THE RISKS SECTION

The "**RISK FACTORS**" section on pages 17 to 34 of the Base Prospectus is amended by deleting the paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 17 in its entirety and replacing it with the following:

"See "*Risk Factors*" under Chapter 5 on pages 350 to 365 of the BNPP 2020 Universal Registration Document and pages 265 to 284 of the First Amendment to the BNPP 2020 Universal Registration Document (each as defined below), each of which is incorporated by reference in this document."

DOCUMENTS INCORPORATED BY REFERENCE

On 24 September 2021, the FCA approved the First Amendment to BNPP's 2020 Universal Registration Document 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 2021 and the review report thereon, which, other than the section entitled "Persons Responsible for the Universal Registration Document", is incorporated in, and forms part of, the Base Prospectus by virtue of this First Supplement.

The "DOCUMENTS INCORPORATED BY REFERENCE" section on pages 49 to 55 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (b) is deleted;
- (b) the "," at the end of paragraph (c) is deleted and replaced with "; and";
- (c) the following paragraph (d) is added under paragraph (c):
 - "(d) the First Amendment to BNPP's 2020 Universal Registration Document including (i) the half year management report of BNPP, (ii) the unaudited financial information of BNPP as at and for the six-month period ended 30 June 2021 and the review report thereon, and (iii) the press release dated 30 July 2021 issued by BNP Paribas relating to the publication of the EU-wide stress test results by the European Banking Authority (the "**Stress Test Press Release**"), other than the section entitled "Persons Responsible for the Universal Registration Document" (the "**First Amendment to the BNPP 2020 Universal Registration Document**"),";
- (d) the hyperlink in the row beneath the heading of the table entitled "BNPP 2019 Universal Registration Document (in English)" on page 50 of the Base Prospectus is deleted and replaced with the following:

"<https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2019>";
- (e) the hyperlink in the row beneath the heading of the table entitled "BNPP 2020 Universal Registration Document" on page 51 of the Base Prospectus is deleted and replaced with the following:

"https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNP2020_URD_FCA_approved.pdf"; and
- (f) the following table is inserted immediately following the table entitled "BNPP 2020 Universal Registration Document":

"First Amendment to the BNPP 2020 Universal Registration Document	
https://www.bnpparibas.co.uk/en/who-we-are-uk/	
Headings as listed by Annex 1 of Regulation (EC) No. 2017/1129	
2. Statutory auditors	Page 295 of the First Amendment to the BNPP 2020 Universal Registration Document
3. Risk factors	Page 265 to 284 of the First Amendment to the BNPP 2020 Universal Registration Document
5. Business overview	
5.1 Principal activities	Page 3 of the First Amendment to the BNPP 2020 Universal Registration Document

6.	Organisational structure	
6.1	Brief description	Page 3 of the First Amendment to the BNPP 2020 Universal Registration Document
6.2	List of significant subsidiaries	Pages 181 to 204 of the First Amendment to the BNPP 2020 Universal Registration Document
7.	Operating and financial review	
7.1	Financial situation	Pages 4 to 74 of the First Amendment to the BNPP 2020 Universal Registration Document
7.2	Operating results	Pages 63 to 74 of the First Amendment to the BNPP 2020 Universal Registration Document
8.	Capital resources	
8.1	Issuer's capital resources	Pages 56 and 57, 83, 85 and 86, 170 to 172 and 209 to 216 of the First Amendment to the BNPP 2020 Universal Registration Document
8.2	Sources and amounts of cash flows	Page 84 of the First Amendment to the BNPP 2020 Universal Registration Document
8.3	Borrowing requirements and funding structure	Pages 18 and 25 of the First Amendment to the BNPP 2020 Universal Registration Document
15.	Employees	
15.1	Number of employees	Page 3 of the First Amendment to the BNPP 2020 Universal Registration Document
16.	Major shareholders	
16.1	Shareholders owning more than 5% of the issuer's capital or voting rights	Page 285 of the First Amendment to the BNPP 2020 Universal Registration Document
18.	Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses	
18.1	Historical financial information	Pages 4 to 74 and 78 to 204 of the First Amendment to the BNPP 2020 Universal Registration Document
18.2	Interim and other financial information	Pages 4 to 74 and 78 to 204 of the First Amendment to the BNPP 2020 Universal Registration Document
18.2.1	Interim audit report	Pages 205 and 206 of the First Amendment to the BNPP 2020 Universal Registration Document
18.6	Legal and arbitration proceedings	Pages 173 and 174 of the First Amendment to the BNPP 2020 Universal Registration Document
18.7	Significant change in the Issuer's financial or trading position	Pages 293 and 294 of the First Amendment to the BNPP 2020 Universal Registration Document
19.	Additional information	

19.1	Share capital	Pages 170 to 172 of the First Amendment to the BNPP 2020 Universal Registration Document
21.	Documents on display	Pages 293 to 294 of the First Amendment to the BNPP 2020 Universal Registration Document
Stress Test Press Release		
	Entire document	Page 293 of the First Amendment to the BNPP 2020 Universal Registration Document".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 281 to 291 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**5. Legal and Arbitration Proceedings**" on page 281 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 291 and 292 of the BNPP 2020 Universal Registration Document and pages 173 and 174 of the First Amendment to the BNPP 2020 Universal Registration Document, 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 at least 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 paragraphs under the heading "**6. Significant Change**" on page 282 of the Base Prospectus are deleted and replaced with the following:

"There has been no significant change in the financial performance or financial position of BNPP or the Group since 30 June 2021 (being the end of the last financial period for which interim financial statements have been published).

There has been no significant change in the financial performance or financial position of BNPP B.V. since 30 June 2021 (being the end of the last financial period for which audited financial statements have been published)."; and

- (c) the paragraph under the heading "**15. Events impacting the solvency of BNPP**" on page 284 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 30 June 2021.".

RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this First Supplement is in accordance with the facts and this First Supplement contains no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
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France

Represented by Jean-Laurent Bonnafé

in his capacity as Chief Executive Officer of BNP Paribas

Dated 29 September 2021