

First Supplement dated 2 October 2024
to the Warrant and Certificate Programme Base Prospectus dated 28 June 2024



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 28 June 2024 (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 28 June 2024. 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 2 October 2024.

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 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., 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 2023 Universal Registration Document (in English), this First Supplement has been prepared for the purposes of:

- A. amending the "Risks" section;
- B. incorporating by reference: the second *Amendement au Document d'Enregistrement Universel 2023* in English dated 2 August 2024 (the "**Second Amendment to the BNPP 2023 Universal Registration Document (in English)**"); and
- C. amending the "General Information" section,

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 (A) and (C) 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 4 October 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 "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 311 to 334 of the BNPP 2023 Universal Registration Document (in English) and pages 283 to 299 of the Second Amendment to the BNPP 2023 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 presentation of the risk factors below consists of a non-exhaustive selection of the main risks 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 ~~macro~~economic and financial conditions have in the past had and may in the future significantly affect 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 DOCUMENTS INCORPORATED BY REFERENCE

On 2 August 2024, BNPP filed with the French *Autorité des marchés financiers* (AMF) the second *Amendement au Document d'Enregistrement Universel 2023* 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 2024 and the review report thereon, of which the pages appearing in the cross-reference table below are incorporated in, and forms part of, the Base Prospectus by virtue of this First Supplement.

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 "; and";
- (c) the following paragraph (g) is added under paragraph (f) on page 61 of the Base Prospectus:
 - "(g) the second *Amendement au Document d'Enregistrement Universel 2023* 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 2023 Universal Registration Document (in English)**"),"
- (d) the table entitled "**BNP PARIBAS**" on pages 66 to 69 of the Base Prospectus is deleted and replaced with the following table:

BNP PARIBAS				
Information incorporated by reference	Page Reference			
<i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>	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	First Amendment to the BNPP 2023 Universal Registration Document (in English) https://invest.bnpparibas/document/1st-amendment-to-the-2023-universal-registration-document-and-annual-financial-report	Second Amendment to the BNPP 2023 Universal Registration Document (in English) https://invest.bnpparibas/en/document/2nd-amendment-to-the-2023-universal-registration-document-and-annual-financial-report
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	87	310
<i>2.2 Resignation, removal or no re-appointment of auditors</i>				

3. Risk factors				
3.1 <i>Material risks specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities</i>		311-324		284-299
4. Information about the Issuer				
4.1. History and development of the Issuer.				
4.1.1 <i>Legal and commercial name of the Issuer.</i>		4		
4.1.2 <i>Place of registration of the Issuer, registration number and legal entity identifier ('LEI').</i>		770		
4.1.3 <i>Date of incorporation and length of life of the Issuer, except where the period is indefinite.</i>		6		
4.1.4 <i>Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer</i>		770		
4.1.5 <i>Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency</i>		771		
4.1.6 <i>Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process.</i>		5		
4.1.7 <i>Information on the material changes in the Issuer's borrowing and funding structure since the last year financial year.</i>		771		
4.1.8 <i>Description of the expected financing of the Issuer's activities.</i>		157; 498-515		
5. Business overview				
5.1 <i>Principal activities</i>				

5.1.1	<i>Issuer's principal activities</i>	7-19; 219-222; 698-699; 772-778		
5.2	<i>Basis for any statements made by the issuer regarding its competitive position</i>	7-19; 128-144		
6.	Organisational structure			
6.1	<i>Brief description of the group and the Issuer's position within the group.</i>	4		
6.2	<i>Issuer's dependence upon other entities.</i>	770		
7.	Trend Information			
7.1	<i>(a) Description of any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published.</i>	771	85	69; 300-302
7.2	<i>Trends, uncertainties, demands, commitments or events</i>	153-157; 771	85	
8.	Profit forecasts or estimates			
8.1	<i>Profit forecast or estimate</i>			
8.2	<i>New profit forecast or estimate</i>			
8.3	<i>Statement on the profit forecast or estimate</i>			
9.	Administrative, management, and supervisory bodies			
9.1	<i>Names, business addresses and functions of members of the administrative, management or supervisory bodies</i>	35-48; 111	81-84	303-306
9.2	<i>Administrative, management, and supervisory bodies' conflicts of interests</i>	53-54; 68-69; 73-79; 85; 107		

10. Major shareholders				
<i>10.1 Control of the Issuer</i>		20-21		307
<i>10.2 Description of any arrangements</i>		21		
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses				
<i>11.1 Historical financial information</i>			20-21	19-22
<i>11.1.1 Audited historical information</i>	5; 24; 128-296; 574-612	5; 24; 128-296; 584-624		
<i>11.1.2 Change of accounting reference date</i>				
<i>11.1.3 Accounting Standards</i>	128-296; 182-210; 574-612	128-296; 180-205; 584-624		
<i>11.1.4 Change of accounting framework</i>	128-296; 186-188; 574-612	128-296; 203-205; 584-624		
<i>11.1.5 National accounting standards</i>	574-612	584-624		
<i>11.1.6 Consolidated financial statements</i>	176-296	174-296		
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<i>11.3.1 Historical annual financial information independently audited</i>	297-302; 613-618	297-302; 625-630		
<i>11.3.1 a Refusal, qualifications, modifications of opinion, disclaimers or emphasis of matter by the auditors</i>		297		
<i>11.3.2 Other information audited</i>	738-739	784-785		
<i>11.3.3 Source of not audited information</i>				
<i>11.4 Legal and arbitration proceedings</i>				

<i>11.4.1 Information on any governmental, legal or arbitration proceedings</i>		279-280	85-86	308-309
<i>11.5 Significant change in the issuer's financial position</i>				
<i>11.5.1 Description of any significant change in the financial position of the group</i>		771	85	308
12. Additional information				
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13. Material contracts				
<i>13.1 Summary of each material contract</i>		770		
14. Documents available				
<i>14.1 Availability of the documents</i>		770	85	307

(e) 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 (e g) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates."

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "GENERAL INFORMATION" section on pages 475 to 479 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 476 of the Base Prospectus is amended as follows:

"Save as disclosed on pages 279 and 280 of the BNPP 2023 Universal Registration Document (in English), ~~and~~ on pages 85 and 86 of the First Amendment to the BNPP 2023 Universal Registration Document (in English) and on pages 308 and 309 of the Second Amendment to 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."

- (b) the first paragraph under the heading "**7. Significant Change**" on page 476 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 2024 (being the end of the last financial period for which financial information have been published)."

- (c) the first paragraph under the heading "**10. Board of Directors**" on page 476 of the Base Prospectus is amended as follows:

"The members of the Board of Directors of BNPP are displayed on pages 35 to 48 of the BNPP 2023 Universal Registration Document (in English), on pages 81 to 84 of the First Amendment to the BNPP 2023 Universal Registration Document (in English) and on pages 303 to 306 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English) relating to BNPP, which are incorporated by reference herein."

- (d) the paragraph under the heading "**17. Events impacting the solvency of BNPP**" on page 478 of the Base Prospectus is amended as follows:

"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~~ 30 June 2024."

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.

Information contained in this First Supplement which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer has also identified the source(s) of such information.