

**Supplement dated 11 June 2024**  
**to the Base Prospectus for the issue of Certificates dated 28 June 2023**



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

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

**UK CERTIFICATE PROGRAMME**

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 28 June 2023 (the "**Original Base Prospectus**"), the first supplement to the Original Base Prospectus dated 18 April 2024 (the "**First Supplement**") and the second supplement to the Original Base Prospectus dated 25 April 2024 (the "**Second Supplement**", together with the Original Base Prospectus and the First Supplement, 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 Original Base Prospectus, as supplemented by the First Supplement and the Second Supplement, 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 Original Base Prospectus was approved on 28 June 2023 by the Financial Conduct Authority of the United Kingdom (the "**FCA**") as competent authority under the UK Prospectus Regulation.

This Third Supplement constitutes a supplement in respect of the Base Prospectus for the purposes of Article 23 of the UK Prospectus Regulation. This Third Supplement has been approved as a supplementary prospectus by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this Third 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.

This Third Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Euro MTF Market.

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 Third Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP, the information contained in this Third Supplement is in accordance with the facts and this Third Supplement makes no omission likely to affect the import of such information.

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

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

Copies of this Third Supplement will be available on the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>), on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

This Third Supplement has been prepared for the purposes of:

- (A) updating the legal name and registered office of BNP Paribas Arbitrage S.N.C. to BNP Paribas Financial Markets S.N.C., a party appointed to perform various roles under the Programme;
- (B) amending the "Investment Considerations" section;
- (C) amending the "Risk Factors" section;
- (D) amending the "Documents Incorporated By Reference" section to incorporate by reference the Fourth Amendment to the BNPP 2022 Universal Registration Document;
- (E) amending the "Presentation of Financial Information" section;
- (F) amending the "Description of BNPP B.V." section;
- (G) amending the "Description of BNPP" section;
- (H) amending the "Offering and Sale" section; and
- (I) amending the "General Information" section.

The amendment referred to in (A) above have been made to update the legal name and registered office of BNP Paribas Financial Markets S.N.C. (formerly known as BNP Paribas Arbitrage S.N.C.). The amendment referred to in (B) above has been made to reflect recent legislative developments. The incorporation by reference of the Fourth Amendment to the BNPP 2022 Universal Registration Document referred to in (D) above has been made to update the disclosure for BNPP. The amendments referred to in (C), (E), (F), (G) and (I) have been made to reflect the updated disclosure referred to in (D) above. The amendment referred to in (H) above has been made to reflect changes in the Singapore selling restriction.

**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 issued pursuant to the Base Prospectus before this Third Supplement is published and which are affected by the amendments made in this Third Supplement, have the right, exercisable within two (2) working days after the publication of this Third Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Third 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 13 June 2024.**

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## **UPDATE OF THE LEGAL NAME AND REGISTERED OFFICE OF BNP PARIBAS ARBITRAGE S.N.C.**

On 11 December 2023, "BNP Paribas Arbitrage S.N.C." changed its legal name to "BNP Paribas Financial Markets S.N.C.". On the same date, BNP Paribas Arbitrage S.N.C. also changed its registered office from "1 Rue Laffite, 75009 Paris, France" to "20 Boulevard des Italiens, 75009 Paris, France". BNP Paribas Financial Markets S.N.C. is authorised as a credit and investment institution by the European Central Bank and the *Autorité de contrôle prudentiel et de résolution* and supervised by the *Autorité des marchés financiers* in France. BNP Paribas Financial Markets S.N.C. is incorporated in France as a *société en nom collectif*.

Accordingly, any reference in the Base Prospectus to (a) "BNP Paribas Arbitrage S.N.C." shall be deemed to be deleted and replaced with "BNP Paribas Financial Markets S.N.C."; and (b) BNP Paribas Financial Markets S.N.C.'s registered office being at "1 Rue Laffite, 75009 Paris, France" shall be deemed to be deleted and replaced with "20 Boulevard des Italiens, 75009 Paris, France".

## AMENDMENTS TO THE RISK FACTORS SECTION

The "**RISK FACTORS**" section on pages 17 to 37 of the Original Base Prospectus (which was amended by the First Supplement and the Second Supplement) is amended by deleting the paragraph under the heading "**Risk Factors 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 348 to 363 of the BNPP 2022 Universal Registration Document, pages 300 to 317 of the Second Amendment to the BNPP 2022 Universal Registration Document, pages 95 to 112 of the Third Amendment to the BNPP 2022 Universal Registration Document and pages 394 to 408 of the Fourth Amendment to the BNPP 2022 Universal Registration Document (each as defined below), each of which is incorporated by reference in this document."

## AMENDMENTS TO THE INVESTMENT CONSIDERATIONS SECTION

The "**INVESTMENT CONSIDERATIONS**" section on pages 38 to 44 of the Original Base Prospectus is amended by deleting the third paragraph under sub-heading 1.5 entitled "*Banking regulations and resolution measures*" on page 40 in its entirety and replacing it with the following:

"The European Commission presented on October 27, 2021 a legislative package to finalise 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 "**PRESENTATION OF FINANCIAL INFORMATION**" section on page 50 of the Original Base Prospectus is amended by deleting the second paragraph thereunder in its entirety and replacing it 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 and any amendment to the BNPP 2022 Universal Registration Document (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 30 May 2024, the Fourth Amendment to the BNPP 2022 Universal Registration Document was filed, without prior approval, with the FCA, including (i) the audited consolidated financial statements (in English) for the year ended 31 December 2023 and the audit report thereon (the "**2023 BNPP Audited Financial Statements**"), (ii) the unaudited first quarter results of BNPP for the period ended 31 March 2024, and (iii) certain changes to the sections entitled "Presentation of the BNP Paribas Group", "Corporate Governance and Internal Control", "2022 Review of Operations", "Consolidated Financial Statements for the Year Ended 31 December 2022", "Risks and Capital Adequacy – Pillar 3", "Information on the Parent Company Financial Statements 31 December 2022", "A Committed Bank: Information Concerning the Economic, Social, Civic and Environmental Responsibility of BNP Paribas", "General Information", and "Quarterly Financial Information".

The "DOCUMENTS INCORPORATED BY REFERENCE" section on pages 51 to 61 of the Original Base Prospectus (which was amended by the First Supplement and the Second Supplement) is amended as follows:

- (a) the word "and" at the end of paragraph (g) is deleted;
- (b) the "." at the end of paragraph (h) is deleted and replaced with "; and";
- (c) the following paragraph (i) is added under paragraph (h):
  - "(i) the Fourth Amendment to the BNPP 2022 Universal Registration Document, other than the section entitled "Person(s) Responsible for the Universal Registration Document", including (i) the audited consolidated financial statements (in English) for the year ended 31 December 2023 and the audit report thereon (the "2023 BNPP Audited Financial Statements"), (ii) the unaudited first quarter results of BNPP for the period ended 31 March 2024, and (iii) certain changes to the sections entitled "Presentation of the BNP Paribas Group", "Corporate Governance and Internal Control", "2022 Review of Operations", "Consolidated Financial Statements for the Year Ended 31 December 2022", "Risks and Capital Adequacy – Pillar 3", "Information on the Parent Company Financial Statements 31 December 2022", "A Committed Bank: Information Concerning The Economic, Social, Civic and Environmental Responsibility of BNP Paribas", "General Information", and "Quarterly Financial Information" (the "**Fourth Amendment to the BNPP 2022 Universal Registration Document**")."
- (d) the following table is inserted immediately following the table entitled "Third Amendment to the BNPP 2022 Universal Registration Document":

<b>"Fourth Amendment to the BNPP 2022 Universal Registration Document</b>	
<a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx">https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx</a>	
<b>1. Amendments to the 2022 Universal Registration Document</b>	Pages 3 to 1073 of the Fourth Amendment to the BNPP 2022 Universal Registration Document

- (e) the first sentence in the last paragraph on page 61 of the Original Base Prospectus is deleted and replaced with the following:

"Each of the documents incorporated by reference in (a) to (i) above will only be made available by the Issuer or the Guarantor to which such document relates."

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

On 20 December 2023, the former sole member of the Management Board of BNPP B.V., being BNP Paribas Finance B.V., was liquidated. Accordingly, the "**DESCRIPTION OF BNPP B.V.**" section on pages 278 to 280 of the Original Base Prospectus (which was amended by the First Supplement) is amended as follows:

- (a) Paragraph (a) under the heading "**2. Business Overview**" on pages 278 and 279 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"(a) BNPP B.V.'s objects (as set out in Article 3 of its Articles of Association) are:

- (i) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- (ii) to finance businesses and companies;
- (iii) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness, including, among other things, option certificates and other securities or debt securities, both with and without indexation based on, inter alia, stocks, baskets of stocks, stock market indices, currencies, commodities and terms of goods as well as to enter into agreements in connection with aforementioned activities, including, among other things, swaps and derivatives transactions and to grant security rights in connection therewith;
- (iv) to render advice and services to businesses and companies with which BNPP B.V. forms a group and to third parties;
- (v) to grant guarantees, to bind BNPP B.V. and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- (vi) to acquire, alienate, manage and exploit registered property and items of property in general;
- (vii) to trade in currencies, securities and items of property in general;
- (viii) to develop and trade in patents, trade marks, licenses, know-how, copyrights, data base rights and other intellectual property rights;
- (ix) to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.";

- (b) The paragraph under the heading "**3. Trend Information**" on page 279 of the Original Base Prospectus is deleted in its entirety 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 183 to 187 of the Fourth Amendment to BNPP 2022 Universal Registration Document.";

- (c) The second and third paragraphs under the heading "**5.1 Management Board**" on page 279 of the Original Base Prospectus (which was amended by the First Supplement) are deleted in its entirety and replaced with the following:

"On 20 December 2023, BNP Paribas appointed the following persons as members of the Management Board: Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Geert Lippens and Matthew Yandle, whose professional address is Herengracht 595, 1017 CE Amsterdam in the Netherlands. The appointed board members have the power to take all necessary measures in relation to the issue of securities of BNPP B.V.";

- (d) The information under the heading "**9.1 Names, Business Addresses, Functions and Principal Outside Activities**" on page 280 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"The names, functions and principal activities performed by the managing directors outside BNPP B.V. which are significant with respect to the managing directors are: None."; and

- (e) The information under the heading "**9.2 Administrative, Management, and Supervisory Bodies Conflicts of Interests**" on page 280 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"The above-mentioned members of the Management Board of BNPP B.V. do not have potential conflicts of interests, material to the issue of the Securities, between any duties to BNPP B.V. and their interests or other duties.".

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

The paragraph under the heading "**Description of BNPP**" on page 281 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"A description of BNPP can be found on pages 4 to 7 of the Fourth Amendment to BNPP 2022 Universal Registration Document, which is incorporated by reference herein."

## **AMENDMENTS TO THE OFFERING AND SALE**

The "**OFFERING AND SALE**" section on pages 300 to 313 of the Original Base Prospectus is amended as follows:

The Singapore selling restriction on pages 309 and 310 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

### **"Singapore**

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Securities may not be circulated or distributed, nor may the Securities be offered or sold or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA."

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 314 to 324 of the Original Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**4. Material Adverse Change**" on page 314 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"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 "**5. Legal and Arbitration Proceedings**" on pages 314 to 315 of the Original Base Prospectus (which was amended by the First Supplement and the Second Supplement) is deleted in its entirety and replaced with the following:

"Save as disclosed on page 292 of the BNPP 2022 Universal Registration Document, pages 192 to 193 of the Second Amendment to the BNPP 2022 Universal Registration Document, pages 115 to 116 of the Third Amendment to the BNPP 2022 Universal Registration Document and pages 346 to 347 of the Fourth Amendment to the BNPP 2022 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.";

- (c) the first paragraph under the heading "**6. Significant Change**" on page 315 of the Original Base Prospectus (which was amended by the First Supplement and the Second Supplement) is deleted in its entirety and replaced with the following:

"There has been no significant change in the financial performance or financial position of BNPP or the Group since 31 March 2024 (being the end of the last financial period for which interim financial statements have been published).";

- (d) the first paragraph under the heading "**9. Board of Directors**" on page 315 of the Original Base Prospectus (which was amended by the First Supplement and the Second Supplement) is deleted in its entirety and replaced with the following:

"The members of the Board of Directors of BNPP are displayed on pages 38 to 52 of the BNPP 2022 Universal Registration Document relating to BNPP, on pages 318 to 320 of the Second Amendment to the BNPP 2022 Universal Registration Document, on page 113 of the Third Amendment to the BNPP 2022 Universal Registration Document, and on pages 38 to 52 of the Fourth Amendment to the BNPP 2022 Universal Registration Document, each of which is incorporated by reference herein."; and

- (e) the paragraph under the heading "**15. Events impacting the solvency of BNPP**" on page 317 of the Original Base Prospectus (which was amended by the First Supplement and the Second Supplement) is deleted in its entirety 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 2024.".