

First Supplement dated 8 August 2024
to the Base Prospectus for the issue of Warrants dated 30 May 2024



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 first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 30 May 2024 (the “**Base Prospectus**”) in respect of Warrants 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 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 Base Prospectus received approval no. 24-184 on 30 May 2024 from the *Autorité des marchés financiers* (the “**AMF**”). Application has been made to the AMF for approval of this First 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 First Supplement, save that BNPP B.V. accepts no responsibility for the information contained in 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. (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 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 BNPP (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>) and on the website of the AMF (www.amf-france.org).

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.

This First Supplement has been prepared for the purposes of:

- (A) adding a new potential Non-exempt Offer Jurisdiction: Liechtenstein;
- (B) adding legends and a selling restriction in relation to offers in Switzerland;
- (C) amending the "Important Notice" section;
- (D) amending the "Risks" section;
- (E) incorporating by reference the second *Amendement au Document d'Enregistrement Universel 2023* dated 2 August 2024 (the "**Second Amendment to the BNPP 2023 Universal Registration Document (in English)**");
- (F) amending the "Form of Final Terms for Warrants";
- (G) amending the "Use of Proceeds" section; and
- (H) amending the "General Information" section.

The amendments referred to in (A) above have been made in relation to the addition of a new potential Non-exempt Offer Jurisdiction: Liechtenstein. The amendments referred to in (B) above have been made to include legends and a selling restriction in relation to offers in Switzerland. The amendments referred to in (C) have been made to update the legend relating to the Hong Kong Monetary Authority circular. The incorporation by reference of the document referred to in (E) above has been made to update the BNPP disclosure. The amendments referred to in (D) and (H) above have been made to reflect the updated disclosure referred to in (E) above. The amendments referred to in (F) above relate to offers of Securities made in Singapore. The amendments referred to in (D) and (G) above have been made to update hyperlinks to BNPP's Green Bond Framework and include all the related second party opinions and reports.

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 (2) 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 13 August 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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ADDITION OF A NEW POTENTIAL NON-EXEMPT OFFER JURISDICTION: LIECHTENSTEIN

- (a) The second paragraph on page 6 of the Base Prospectus is amended as follows:

"The Issuers have requested the AMF, in accordance with Article 25(1) of the Prospectus Regulation, to provide the competent authorities in Belgium, the Czech Republic, Denmark, Finland, Hungary, Italy, [Liechtenstein](#), Luxembourg, Norway, Poland, Portugal, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.";

- (b) The paragraph entitled "**Selling Restrictions**" on page 24 of the Base Prospectus under the "**OVERVIEW OF THIS BASE PROSPECTUS**" section on pages 16 to 25 of the Base Prospectus is amended as follows:

"The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Australia, Bahrain, Belgium, the Czech Republic, Denmark, Dubai International Financial Centre, Finland, France, Hong Kong, Hungary, India, Israel, Japan, [Liechtenstein](#), Norway, the People's Republic of China, Poland, Portugal, Republic of Italy, Republic of Korea, Saudi Arabia, Singapore, Spain, Sweden, Taiwan, Thailand, United Arab Emirates and the United Kingdom and under the Prospectus Regulation and the laws of any jurisdiction in which the relevant Securities are offered or sold.";

- (c) The following section entitled "**LIECHTENSTEIN TAXATION**" is inserted immediately following the section entitled "**ITALIAN TAXATION**" on page 780 of the Base Prospectus:

"**NATURAL PERSONS**

Personal tax liability: Unlimited on the basis of residence or habitual abode in Liechtenstein or limited on the basis of Liechtenstein real estate ownership or permanent establishment. Residence is the place where a person is permanently resident. Habitual abode means the place where a person does not stay just temporarily. A stay for more than 6 months is deemed to be a habitual abode.

Material tax liability: Unlimited with income and assets attributed to Liechtenstein at the tax rate of the world-wide income and assets or limited to Liechtenstein income and assets.

Taxable income: Total income, includes nominal income from assets (see wealth tax).

Tax-exempt income: All effective income from assets subject to wealth tax. In particular, dividends and capital gains from participations in legal entities is tax-exempt, but, for instance, not interest income from securities. For participations in business assets, anti-avoidance provisions must be observed.

Wealth tax: Total assets at the beginning of the tax year (movable and immovable; less debts) is the base of wealth tax. Foreign immovable assets and assets of foreign permanent establishments (less pro rata debts) are to be taken into account only with regard to the tax rate. The assets are included in the taxable income with a nominal yield of 4% and subject to income tax.

Tax deductions: Work-related costs and social insurance fees, lump sums for private personal insurance (e.g. health insurance), other personal deductions (for example, contributions to subsistence, child allowance, donations) are deductible.

Tax rate: 0% to 24% on taxable income (depending on income and municipality affiliation). There are different tax rates for single parents, married couples and other taxpayers.

Foreign tax credit: Is given up to the maximum of the Liechtenstein income tax on the income affected by foreign taxes.

Inheritance/gift tax: None.

LEGAL PERSONS

Tax liability: Unlimited on the basis of Liechtenstein domicile or effective place of management or limited on the basis domestic income (from real estate, permanent establishments or board remuneration).

Tax base of corporate income: – The tax base is the annual corporate income based on the annual financial statement pursuant to the Persons and Companies Act [PGR] or the principles of the Tax Ordinance (inventory of assets, liabilities, profits and losses), where commercially justified expenses are tax-deductible. Profits and losses must be defined in the same way as would be the case for a relationship between independent third parties (dealing at arm's length principle). Tax expenses are not tax-deductible. The taxable net income is calculated as follows:

Balance of profit and loss statement
+ losses on participations in legal entities
+/- tax corrections
- tax-exempt income
- notional interest deduction
- losses from foreign permanent establishments
- losses from group taxation
- loss carryforward
= taxable net income

Losses from participations: Realized and unrealized losses from participations in legal entities are treated as tax-neutral.

Tax-exempt income: – In particular, dividends, capital gains and unrealized increases of value from participations in legal persons and certain property structures (e.g. foundations, trusts) under consideration of anti-avoidance provisions. The anti-avoidance provisions cover dividends and capital gains from participations with more than 50% passive income and low taxation (< 6.25% or < 50% of the effective Liechtenstein taxes), hence these income are taxable (switch-over).

Notional interest deduction: A deduction of 4% on the modified equity poses a commercially justified expense. The modified equity is calculated as follows:

equity at the beginning of the tax year
+ equity increases
- equity decreases
- own shares
- participations in legal entities
- assets not required for business operations
- 6% of the assets that have not already been de- ducted
= modified equity

The corrections of equity as at the beginning of the tax year (see above) are weighted and deducted pro rata temporis, aggregated per quarter and considered to have occurred in the middle of the quarter. If the modified equity is negative, the notional interest deduction is CHF 0. The notional interest deduction must not lead to a loss or increase an existing loss.

Tax rate: 12.5% of taxable net income (15% global minimum top-up tax for certain multinational groups).

Minimum income tax: CHF 1'800 per year and irrespective of the duration of the tax year.

Anti-avoidance provisions: There is a general anti- avoidance provision regarding inadequate legal constructions, but no minimum capitalization rules and no Controlled Foreign Company (CFC) rules.

Specific anti-avoidance provisions exist in connection with the tax exemption of dividends, capital gains and distributions, as well as the notional interest deduction.²

Withholding taxes: No withholding taxes on dividends, licenses and interests are levied.

Foreign tax credit: Is given up to the maximum of the Liechtenstein income tax on the income affected by foreign taxes.

Privileged tax status: Private Asset Structures (PAS) pay the minimum corporate income tax of CHF 1'800 per year irrespective of the annual results. Crucial requirement: no economic activity.

Trusts: From the tax perspective trusts are considered to be transparent and capital and income are attributed either to the settlor or the beneficiary. As a result, trusts are subject to the minimum corporate income tax of CHF 1'800 per year.

Securities Transfer Tax: Corporations, limited liability companies and establishments with divided capital are subject to the Swiss transfer tax (applicable in Liechtenstein by virtue of the Customs Treaty with Switzerland). The transfer of securities by securities dealers is subject to a tax of 0.15% (domestic securities) and 0.3% (foreign securities). All other Liechtenstein legal entities cannot be subject to the Swiss transfer tax as securities dealers.

NATURAL PERSONS

Personal tax liability: Unlimited on the basis of residence or habitual abode in Liechtenstein or limited on the basis of Liechtenstein real estate ownership or permanent establishment. Residence is the place where a person is permanently resident. Habitual abode means the place where a person does not stay just temporarily. A stay for more than 6 months is deemed to be a habitual abode.

Material tax liability: Unlimited with income and assets attributed to Liechtenstein at the tax rate of the world-wide income and assets or limited to Liechtenstein income and assets.

Taxable income: Total income, in particular, income from self-employed/employed activity, institution fees, annuities and capital contributions, replacement income as well as nominal income from assets (see wealth tax).

Tax-exempt income: All effective income from assets subject to wealth tax. In particular, dividends and capital gains from participations in legal entities and rental income are tax-exempt. For participations in business assets, anti-avoidance provisions must be observed.

Wealth tax: Total assets at the beginning of the tax year (movable and immovable; less debts) is the base of wealth tax. Foreign immovable assets and assets of foreign permanent establishments (less pro-rata debts) are to be taken into account only with regard to the tax rate. The assets are included in the taxable income with a nominal yield of 4% and subject to income tax.

Tax deductions: Work-related costs and social insurance fees, lump sums for private personal insurance (e.g. health insurance), other personal deductions (for example, contributions to subsistence, child allowance, donations) are deductible.

Tax rate: 0% to 24% on taxable income (depending on income and municipality affiliation). There are different tax rates for single parents, married couples and other taxpayers.

Foreign tax credit: Is given up to the maximum of the Liechtenstein income tax on the income affected by foreign taxes.

Inheritance/gift tax: None.

TAXATION OF FUNDS

Follows the principle of transparency. Investment funds that are not already treated as tax transparent due to their structure as partnerships are subject to unlimited personal corporate income tax liability, but at the same time all income from the managed assets is exempt so that there is no additional tax burden at the level of the investment fund. Instead, taxation takes place at the level of the investors. However, credits for foreign withholding taxes paid by the investment fund are only available at the level of the investor if the investment fund is organized as a partnership (decision of the Administrative Court of 22.04.2022, VGH 2020/106).";

(d) The "**OFFERING AND SALE**" section on pages 820 to 840 of the Base Prospectus is amended as follows:

(i). The paragraph under the heading "**Prohibition of Sales to EEA and UK Investors**" on page 823 of the Base Prospectus is amended as follows:

"Please note that in relation to EEA states, additional selling restrictions may apply in respect of any specific EEA state, including those set out below in relation to Belgium, the Czech Republic, Denmark, Finland, France, Hungary, **Liechtenstein**, Norway, Poland, Portugal, Republic of Italy, Spain and Sweden. Please also note that additional selling restrictions apply in respect of the United Kingdom, as set out below.";

(ii). The following paragraph entitled "**Principality of Liechtenstein**" is inserted immediately following the paragraph entitled "**Japan**" on page 836 of the Base Prospectus:

"Principality of Liechtenstein

In addition to the selling restrictions under the Prospectus Regulation in relation to EEA Member States, as stated above, all offering of Securities to investors in the Principality of Liechtenstein can only be conducted by licensed entities. Any offer sale or delivery of the Securities, must be made by a bank, investment firm or other financial intermediary permitted to conduct such activities pursuant to the relevant financial and capital market laws (including but not limited to the Liechtenstein Bank Act and the Asset Management Act) of the Principality of Liechtenstein as amended from time to time (the "**Liechtenstein Financial and Capital Market Laws**"). This includes also EEA member state entities that have requested and obtained a passport for the conduct of such services, and or third-country entities that have established a branch office in the Principality of Liechtenstein.

The Securities may not be sold or distributed, nor may any subsequent resale of the Securities be carried out in the Principality of Liechtenstein, except in compliance with the provisions of the Liechtenstein Financial and Capital Market Laws."; and

(e) The paragraph entitled "**Common Conditions to Consent**" on pages 852 and 853 of the Base Prospectus under the section "**IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES**" on pages 847 to 854 is amended as follows:

"The conditions to the Issuer's consent to the use of this Base Prospectus in the context of the relevant Non-exempt Offer are (in addition to the conditions described in paragraph (b) above if Part A of the applicable Final Terms specifies "**General Consent**" as "**Applicable**") that such consent:

(i) is only valid during the Offer Period specified in the applicable Final Terms; and

(ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Belgium, the Czech Republic, Denmark, Finland, France, Hungary,

Italy, [Liechtenstein](#), Luxembourg, Norway, Poland, Portugal, Spain and Sweden as specified in the applicable Final Terms.

The consent referred to above only relates to Offer Periods (if any) occurring within 12 months from the date of this Base Prospectus.

The only Member States which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms (if any Member State of the EEA is so specified) as indicated in (ii) above, will be Belgium, the Czech Republic, Denmark, Finland, France, Hungary, Italy, [Liechtenstein](#), Luxembourg, Norway, Poland, Portugal, Spain and Sweden and accordingly each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in Belgium, the Czech Republic, Denmark, Finland, France, Hungary, Italy, [Liechtenstein](#), Luxembourg, Norway, Poland, Portugal, Spain and Sweden as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for BNPP B.V. or BNPP to publish or supplement a prospectus for such offer."

ADDITION OF LEGENDS AND A SELLING RESTRICTION FOR SWITZERLAND

- (a) The following paragraph is inserted immediately following the last paragraph on page 6 of the Base Prospectus:

"If and to the extent FinSA Securities (as defined below) will be listed or admitted to trading on SIX Swiss Exchange or another Swiss trading venue as such term is used in the Swiss Financial Market Infrastructure Act ("**FMIA**") and/or publicly offered, directly or indirectly, in Switzerland as defined under the Swiss Financial Services Act ("**FinSA**"), a prospectus pursuant to the requirements of Article 40 et seq. FinSA is required. Such requirement will be met by (i) the publication of Final Terms prepared on the basis of the Form of Final Terms for Warrants set out in this Base Prospectus, and (ii) registering the applicable Final Terms with SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office pursuant to Article 52 FinSA (the "**Swiss Prospectus Office**") and publishing the applicable Final Terms in accordance with the rules of FinSA. Any Securities that fall within the scope of the requirement to publish a prospectus pursuant to FinSA shall be "**FinSA Securities**" and any Securities that do not fall within the scope of the requirement to publish a prospectus pursuant to FinSA shall be "**FinSA Exempt Securities**".";

- (b) The following legend entitled "**FinSA Exempt Securities**" is inserted immediately following the legend entitled "**UK MiFIR product governance / target market**" on page 10 of the Base Prospectus under the "**IMPORTANT NOTICES**" section on pages 7 to 10 of the Base Prospectus:

"**FinSA Exempt Securities** – Other than in respect of FinSA Securities, neither this Base Prospectus (including any supplement thereto) nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA, and neither this Base Prospectus (including any supplement thereto) nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with. FinSA Exempt Securities may only be offered, sold or advertised, directly or indirectly, in Switzerland if the Securities: (a) are addressed solely at investors classified as Professional or Institutional Clients (as defined below); (b) are addressed at fewer than 500 Retail Clients (as defined below); (c) are addressed at investors acquiring securities to the value of at least CHF 100,000; (d) have a minimum denomination per unit of CHF 100,000; or (e) do not exceed a total value of CHF 8 million over a 12-month period.

All clients other than professional clients (*professionelle Kunden*) and institutional clients (*institutionelle Kunden*), as defined in Article 4 para. 3, 4 and 5 and Article 5 para. 1 and 2 FinSA ("**Professional or Institutional Clients**"), are retail clients ("**Retail Clients**"). Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Banking Act, the Swiss Financial Institutions Act or the Swiss Collective Investment Schemes Act ("**CISA**"); (b) regulated insurance undertakings pursuant to the Swiss Insurance Supervision Act; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients (as defined below).

An "**Opting-out Client**" (*vermögende Privatkundinnen und -kunden*) is a Retail Client who confirms (i) that, based on the education/professional experience or based on comparable experience in the financial sector, they have the necessary knowledge to understand the risks resulting from an investment in the Securities and who owns, directly or indirectly, eligible financial assets of at least

CHF 500,000, or (ii) that they own, directly or indirectly, eligible financial assets worth at least CHF 2 million.

Retail Clients in Switzerland – FinSA Securities are only intended to be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA or admitted to trading in Switzerland in accordance with FinSA if the applicable Final Terms specify that the Securities are FinSA Securities, are registered with the Swiss Prospectus Office and are published in accordance with FinSA. Furthermore, FinSA Securities may only be offered to Retail Clients in Switzerland if a key investor document (*Basisinformationsblatt*) as such term is used in Article 58 et seq. of FinSA relating to the Securities (a "**FinSA-KID**") or a key information document pursuant to the PRIIPs Regulation has been prepared and provided to the relevant Retail Client.";

- (c) A paragraph entitled "**FinSA Exempt Securities**" is inserted immediately following the paragraph entitled "**Exempt Securities**" on page 25 of the Base Prospectus under the "**OVERVIEW OF THIS BASE PROSPECTUS**" section on pages 16 to 25 of the Base Prospectus:

"FinSA Exempt Securities

If specified as such in the applicable Final Terms, the Securities will be FinSA Exempt Securities.";

- (d) The following legend is inserted immediately following the second paragraph on page 105 of the Base Prospectus under the "**FORM OF FINAL TERMS FOR WARRANTS**" section on pages 102 to 173 of the Base Prospectus:

"[These Securities are [FinSA Securities]/[FinSA Exempt Securities], as defined in the Base Prospectus [as supplemented]";

- (e) The following paragraphs are inserted immediately following the last paragraph (before the heading entitled "Specific provisions for each Series") on page 106 of the Base Prospectus under the "**FORM OF FINAL TERMS FOR WARRANTS**" section on pages 102 to 173 of the Base Prospectus:

"[Insert in the case of FinSA Exempt Securities: None of the Base Prospectus, these Final Terms or any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA, and such documents may not be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with.

The Securities are not being offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**"). Neither these Final Terms nor any offering materials relating to the Securities may be available to Retail Clients in or from Switzerland. The offering of the Securities directly or indirectly, in Switzerland is only made by way of private placement by addressing the Securities solely at investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of FinSA ("**Professional or Institutional Clients**").]; and

- (f) The following paragraph entitled "**Switzerland**" is inserted immediately following the paragraph entitled "**Sweden**" on page 839 of the Base Prospectus under the "**OFFERING AND SALE**" section on pages 820 to 840 of the Base Prospectus:

"The Securities constitute structured products within the meaning of FinSA. The Securities and any Final Terms and marketing material in relation thereto may only be offered, directly or indirectly, in Switzerland in accordance with FinSA. None of the Securities constitute a participation in a collective investment scheme within the meaning of the CISA and are neither subject to the authorisation nor the supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**") and investors do not

benefit from the specific investor protection provided under the CISA. Investors are exposed to the default risk of the Issuer and the Guarantor (if applicable).

If the Securities will be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, or if the Securities are admitted to trading on SIX Swiss Exchange or another Swiss trading venue as such term is used in the FMIA, the applicable Final Terms must be registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA. Furthermore, the Securities may only be offered to Retail Clients in Switzerland if a FinSA-KID or a key information document pursuant to the PRIIPs Regulation has been prepared and provided to the relevant Retail Client. If the Securities may only be offered to Retail Clients in the context of asset management mandates, such obligation to provide a FinSA-KID or a PRIIPs-KID would not apply.

Securities in respect of which the Final Terms which have not been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA may only be offered, sold or advertised, directly or indirectly, in Switzerland if the Securities (a) are addressed solely to Professional or Institutional Clients; (b) are addressed to fewer than 500 Retail Clients; (c) are addressed to investors acquiring securities with a value of at least CHF 100,000; (d) have a minimum denomination per unit of CHF 100,000; or (e) do not exceed a total value of CHF 8 million over a 12-month period.

Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Banking Act, the Swiss Financial Institutions Act or CISA; (b) regulated insurance undertakings pursuant to the Swiss Insurance Supervision Act; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

An "**Opting-out Client**" (*vermögende Privatkundinnen und -kunden*) is a Retail Client who confirms (i) that, based on the education/professional experience or based on comparable experience in the financial sector, they have the necessary knowledge to understand the risks resulting from an investment in the Securities and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) that they own, directly or indirectly, eligible financial assets worth at least CHF 2 million."

AMENDMENT TO THE IMPORTANT NOTICE SECTION

The legend entitled "Guidance under the Hong Kong Monetary Authority (the "HKMA") circular" on pages 7 and 8 of the Base Prospectus is amended as follows:

"Guidance under the Hong Kong Monetary Authority (the "HKMA") circular - In October ~~2018~~ 2022, the HKMA issued ~~a circular regarding~~ guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss-absorption features, being subject to the ~~possibility risk~~ of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, "**Loss-Absorption Products**"), ~~may only be offered to~~ are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO") and ~~its any~~ its any subsidiary ~~legislation~~ legislations or rules made under the SFO, "**Professional Investors**") ~~in Hong Kong~~. Unless otherwise specified in the applicable Final Terms in respect of any Securities, all Securities (other than Secured Securities) issued or to be issued under the Programme may contain loss-absorption features and may be considered Loss-Absorption Products under the HKMA Circular. **Investors in Hong Kong should not purchase Securities with loss-absorption features unless they are Professional Investors and understand the risks involved. Such Securities are generally not suitable for retail investors in Hong Kong in either the primary or the secondary markets.**".

AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 26 to 61 of the Base Prospectus is amended as follows:

- (a) the paragraph entitled "**Risk Factors Relating to BNPP**" on page 26 of the Base Prospectus 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) and pages 281 to 297 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 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 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."

- (b) The risk factor entitled "*If proceeds of Green Bonds are not applied, are not certificated or listed as expected the Securities may be adversely affected*" on pages 56 and 57 is amended as follows:

"If proceeds of Green Bonds are not applied, are not certificated or listed as expected the Securities may be adversely affected

The applicable Final Terms may provide that it will be the relevant Issuer's intention to apply the proceeds of issuance of the relevant Series of Securities to Eligible Green Assets, as defined in and further described in the BNP Paribas Green Bond Framework, as amended and supplemented from time to time (the "**Green Bond Framework**"), which is available on the following website: <https://invest.bnpparibas/en/document/green-bond-framework-october-2024>~~https://invest.bnpparibas/en/document/green-bond-framework-october-2024~~<https://invest.bnpparibas/en/document/green-bond-framework-june-2024>. The term "**Green Bonds**" as used in this risk factor means any Securities to be issued in accordance with the Green Bond Framework.

Any:

- (i) failure to apply the proceeds of any issue of Green Bonds to any Eligible Green Assets;
- (ii) withdrawal of any opinion or certification or any opinion or certification being superseded by an opinion or certification stating that the relevant Issuer has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified; and/or
- (iii) event or circumstances resulting in the Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market,

may have a material adverse effect on the value of Green Bonds and the value of any other securities which are intended to finance Eligible Green Assets and could also result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

DOCUMENTS INCORPORATED BY REFERENCE

On 2 August 2024, BNPP filed with the 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 81 to 96 of the Base Prospectus is amended as follows:

(a) the following paragraph (g) is added under paragraph (f):

"(g) the second *Amendement au Document d'Enregistrement Universel 2023* (in English) with filing number D.24-158-A02 (the "**Second Amendment to the BNPP 2023 Universal Registration Document (in English)**")."; and

(b) the table entitled "**BNP PARIBAS**" on pages 92 to 95 of the Base Prospectus 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	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
<i>Annex 6 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	87	308

2.2	<i>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		281-297
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; 298-300
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	301-304
9.2	<i>Administrative, management, and supervisory bodies' conflicts of interests</i>		53-54; 68-69; 73-79; 85; 107		
10.	Major shareholders				
10.1	<i>Control of the Issuer</i>		20-21		305
10.2	<i>Description of any arrangements</i>		21		
11.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses				
11.1	<i>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		
	<i>11.1.7 Age of financial information</i>	178	176		
11.2	<i>Interim and other financial information</i>				

<i>11.2.1 Quarterly or half-yearly financial information</i>			4-69	74-194
<i>11.3 Auditing of historical annual financial information</i>				
<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	306-307
<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	306
12. Additional information				
<i>12.1 Share capital</i>		20; 274-276; 603-605; 779; 798		
<i>12.2 Memorandum of Articles of Association</i>		779-784		
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	305

(c) in the last paragraph on page 96 of the Base Prospectus, the second sentence is amended as follows:

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

AMENDMENT TO THE FORM OF FINAL TERMS FOR WARRANTS

The "**FORM OF FINAL TERMS FOR WARRANTS**" on pages 102 to 173 of the Base Prospectus is amended as follows:

- (a) The following legends and footnotes are inserted immediately following the second paragraph on page 105 of the Base Prospectus:

"[The securities described in these Final Terms are "principal at risk" securities and it is possible that when investing in the securities, you may lose your entire investment. Regardless of the general disclosure contained in the Base Prospectus distributed to you, the securities are neither principal guaranteed nor capital guaranteed and for purposes of distribution in Singapore, any references in the Base Prospectus to "capital protected" or "principal protected" (or any related terms or derivative of such terms) shall be deemed to be deleted in their entirety and shall have no effect in respect of these securities.]¹

[References to the terms "Principal Protected Termination Amount", "Protected Amount" and "Non-Principal Protected Termination Amount" in the Base Prospectus shall be amended and replaced with the terms "Floored Termination Amount", "Floored Amount" and "Non-Floored Termination Amount" respectively.]²

[References to the term "Principal Protected Termination Amount" in the Base Prospectus shall be amended and replaced with the terms "Floored Termination Amount".]³

[References to the term "Principal Protection Level" in the Base Prospectus shall be amended and replaced with the terms "Floored Protection Level".]⁴

¹ Legend to be included if the Securities are offered in Singapore.

² Legend to be included if the Securities are (a) offered in Singapore and (b) ETI Securities or Fund Securities.

³ Legend to be included if the Securities are (a) offered in Singapore and (b) Index Securities, Share Securities, Debt Securities, Currency Securities or Futures Securities.

⁴ Legend to be included if the Securities are (a) offered in Singapore and (b) Credit Securities. "

AMENDMENT TO THE USE OF PROCEEDS SECTION

The "USE OF PROCEED" section on page 728 of the Base Prospectus is amended as follows:

- (a) the second paragraph is amended as follows:

"The applicable Final Terms may provide that the relevant Issuer intends to apply the net proceeds from each issue of Securities to Eligible Green Assets, as further defined in the BNP Paribas green bond framework, as may be updated, amended and supplemented from time to time (the "**Green Bond Framework**"), which is available on the following website: <https://invest.bnpparibas/en/document/green-bond-framework-october-2021> <https://invest.bnpparibas/en/document/green-bond-framework-june-2024> (or such other website specified in the applicable Final Terms). The Green Bond Framework sets out eligible categories, which have been identified by BNP Paribas and include (i) renewable energies, (ii) energy efficiency, (iii) green buildings, (iv) clean transportation, (v) water management & water treatment, and (vi) pollution, prevention & control. For this purpose, the term "**Green Bonds**" means any Securities issued in accordance with the Green Bond Framework."; and

- (b) the fourth paragraph is amended as follows:

"The Green Bond Framework, Second Party Opinion [on the Green Bond Framework, Second Party Opinion on Eligible Green Assets](#), ~~and~~ Independent Assurance Review report [and Annual reporting methodology](#) are available on BNP Paribas' Investors' website: <https://invest.bnpparibas/en/search/debt/documents/documentation-on-programs-and-issues>".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "GENERAL INFORMATION" section on pages 841 to 845 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 842 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~~ pages 85 and 86 of the First Amendment to the BNPP 2023 Universal Registration Document (in English) and pages 306 and 307 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 842 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 2024~~ 30 June 2024 (being the end of the last financial period for which financial information has been published).";

- (c) the first paragraph under the heading "10. Board of Directors" on page 842 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), ~~and~~ pages 81 to 84 of the First Amendment to the BNPP 2023 Universal Registration Document (in English) and pages 301 and 304 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English) relating to BNPP, which are incorporated by reference herein."; and

- (d) the paragraph under the heading "16. Events impacting the solvency of BNPP" on page 845 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 2024~~ 30 June 2024."

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 First 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 of BNP Paribas

Dated 8 August 2024



This First Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this First 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 this First Supplement). Investors should make their own assessment of the opportunity to invest in such Securities.

This First Supplement has been approved on 8 August 2024. This First Supplement obtained the following approval number: n° 24-361.