

First Supplement dated 29 September 2020
to the Warrant and Certificate Programme Base Prospectus dated 2 July 2020



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 2 July 2020 (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. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 2 July 2020. 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 29 September 2020.

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 Fourth Amendment to the BNPP 2019 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 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.

This First Supplement is available via BNPP's website : (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

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. amending the "Risks" section;
- B. incorporating by reference (i) the fourth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* dated 31 July 2020 (in English) (the "**Fourth Amendment to the BNPP 2019**");

Universal Registration Document (in English)", (ii) the fifth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* dated 2 September 2020 (in English) (the "**Fifth Amendment to the BNPP 2019 Universal Registration Document (in English)**"), and (iii) BNPP B.V.'s interim financial statements for the six-month period ended 30 June 2020 (the "**2020 BNPP B.V. Interim Financial Statements**");

C. amending the "Description of BNPP B.V." section; and

D. amending the "General Information" section.

The incorporation by reference referred to in (B) above has been made to update the disclosures for BNPP and BNPP B.V.. The amendments referred to in (A), (C) and (D) above have been made to reflect the updated disclosures of BNPP and BNPP B.V. 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 1 October 2020. 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 section "**RISKS**" on pages 12 to 48 of the Base Prospectus is amended as follows:

- a. the first paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 12 of the Base Prospectus is deleted and replaced with the following:

"See "Risk Factors" under Chapter 5 on pages 276 to 288 of the BNPP 2019 Universal Registration Document (in English), pages 3 and 4 of the First Amendment to the BNPP 2019 Universal Registration Document (in English), pages 76 to 79 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English), page 215 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English) (each as defined below) and pages 4 to 6 of the Fifth Amendment to the BNPP 2019 Universal Registration Document (in English), each of which is incorporated by reference in this document.";

- b. the first paragraph under the sub-heading "*4.3 Any downgrade of BNPP's credit ratings could weigh heavily on its profitability.*" on page 20 of the Base Prospectus under the heading "**4. Liquidity and funding risk**" is deleted and replaced with the following:

"Credit ratings have a significant impact on BNPP's liquidity. On 23 April 2020, Standard & Poor's confirmed the long-term deposit and senior preferred debt rating at A+, and short-term rating at A-1, with an outlook revised from stable to negative. On 28 May 2020, Fitch France maintained its AA - long-term deposits and senior preferred debt rating for BNPP, and its F1+ short-term rating for BNPP on Rating Watch Negative. On 9 December 2019, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 10 July 2020, DBRS confirmed BNPP's senior preferred debt rating as AA (low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in BNPP's credit rating could affect its liquidity and competitive position. It could also increase BNPP's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts."; and

- c. the paragraphs under the sub-heading "*7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition.*" starting on page 27 of the Base Prospectus under the heading "**7. Risks related to BNPP's growth in its current environment**" are amended as follows:

- (i) the fourth, fifth and sixth paragraphs are deleted and replaced with the following:

"The Group's results and financial condition could be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures taken in several of the principal countries where the Group operates, in particular its domestic markets (France, Italy, Belgium and Luxembourg which collectively represent 53 per cent. of its total gross credit exposures as at 30 June 2020), have significantly reduced economic activity to recessionary levels and a substantial prolongation or reinstatement of such measures would have a similar effect. The Group's results are affected by such measures due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. This context affected the revenues of the Domestic Markets and International Financial Services divisions, down by 3.2% and 5.4% respectively in the first half of 2020 compared to the first half of 2019, even though the Group's revenues grew by 0.9% due to the very strong growth of CIB. The main impact of the health crisis was the rise in the cost of risk (+1.5 billion euros to 2.9 billion euros). Net income attributable to equity holders totalled 3.6 billion euros, down by 18.4% compared to the first half of 2019, in connection with the rise in the cost of risk. The sectors most adversely affected to date include the travel and tourism sectors; the Group's exposure to the aircraft sector (airlines, lessors...) and to the tourism sector each represented approximately 1% of its total gross credit exposures as at 30 June 2020. The non-food retail sector has been affected by the lockdown measures; this sector represents less than 1% of the Group's total gross credit exposures as of 30 June 2020. The transport and storage (excluding shipping) sector, which represents approximately 3% of the Group's total gross credit exposures as of 30 June 2020, has been affected by the lockdown

measures and the disruption in global trade. The oil and gas sector has been affected by a concomitant decrease in demand resulting from the pandemic and increase in supply due to the temporary unraveling of the OPEC/Russia production cooperation; this sector represented approximately 2% of the Group's total gross credit exposures as of 30 June 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to whom it has exposure in these sectors (and more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in particular in an increase in the Group's cost of risk.

An immediate financial effect of the health crisis is the impact on the Group's cost of risk, reflecting macroeconomic anticipations based on several scenarios, in accordance with the set-up existing prior to the health crisis. In application of this framework, macroeconomic scenarios and in particular GDP assumptions and forecasts are a key input in the calculation of the cost of risk, and the health crisis has led, among other things, to a weakening in GDP assumptions in many of the markets in which the Group operates. The cost of risk calculation also incorporates the specific features of the dynamics of the health crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. It finally includes an ex-ante sector component based on a review of several sensitive sectors (hotels, tourism and leisure; non-food retail (excluding home furnishings and e-commerce), transport and logistics, and oil and gas). All these elements contributed to the substantial increase in the Group's cost of risk in the first half of 2020 (66 basis points), and could likewise contribute to continued high cost of risk in the next quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties around the course of the pandemic and its economic consequences going forward. For information, the impact of the health crisis on the cost of risk amounted to 502 million euros. In the second quarter of 2020, the updating of macroeconomic scenarios, in line with IFRS 9 principles, led to a 329 million euros increase in the ex-ante provisioning of expected losses (including their sectoral component). Under the central scenario, a gradual recovery is forecast, with a return to a level of GDP comparable to 2019 by mid-2022, unless a new crisis occurs (see slide 12 of the investor presentation, "*Cost of Risk*" on page 24 and Note 2.h of the consolidated financial statements on page 133 of the Fourth Amendment to the BNPP 2019 Universal Registration Document). Moreover, the impact of the pandemic on the long-term prospects of businesses in the affected sectors and more generally is uncertain and may lead to significant charges on specific exposures, which may not be fully captured by modelling techniques. Finally, the Group's exposure to increased cost of risk could result from its participation in government-guaranteed loan programs (given its residual exposure) and the existence of forbearance periods limiting credit-protection measures (such as payment acceleration) under health emergency legislation in various markets.

The Group's results and financial condition could also be negatively affected by adverse trends in financial markets to the extent that the pandemic initially led in particular to extreme market conditions (market volatility spikes, sharp drop in equity markets, tension on spreads, specific asset markets on hold...), with market volatility continuing. This situation has had and could continue to have an adverse impact on the Group's market activities, which accounted for 12% of its consolidated revenues in 2019, resulting in trading or other market-related losses, including additions to valuation reserves and counterparty risk provisions. This extreme market volatility has been and could continue to be increased by the decisions taken by authorities in particular in Europe, such as restrictions on short-selling and dividend distributions (notably 184 million euros in the first quarter 2020 related to the European authorities' restrictions on 2019 dividends). Moreover, certain of the Group's investment portfolios (e.g. in its insurance subsidiaries) are accounted for on a mark to market basis and thus have been impacted by deteriorated market conditions in the first quarter 2020 and could be impacted again in the future."; and

- (ii) the last paragraph is deleted and replaced with the following:

"Uncertainty as to the duration and extent of the pandemic's remaining course as well as the pace of emergence from lockdowns and loosening of restrictions on mobility and other restrictions makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult

to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will indeed depend largely on (i) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (ii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and (iii) the duration and extent of the pandemic's remaining course, including the prospect of additional waves and hence of a reinstatement of containment measures in the various markets where the Group operates. Public health measures had a negative impact on the activity of certain business lines and geographical areas of the Group, in particular within Domestic Markets and International Financial Services, with a decrease in transaction flows and lower loan production (in particular consumer loans with the closure of the partners' points of sale). A low point was observed in April and May 2020 followed by a rebound in June (see slide 5 of the investor presentation, (see slide 5 of the investor presentation, "*Impact of health crisis on activity*" on page 21 of the Fourth Amendment to the BNPP 2019 Universal Registration Document). In addition, while central bank and government actions and support measures taken in response to the pandemic have to date, and may well continue to help attenuate its the adverse economic and market consequences, they have also issued and may issue additional restrictions or recommendations in respect of banks' actions (see in particular the recommendation issued by the European Central Bank on 27 March 2020). In particular they have limited and may continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution and capital allocation. In this respect, BNPP announced on 2 April 2020 that its Board of Directors would propose to the annual shareholders' meeting to suspend the payment of the dividend originally proposed to be paid in respect of 2019 and to allocate the amount to reserves, with a potential decision to be taken after 1 October 2020 regarding a possible distribution of reserves to shareholders. The Group has acknowledged the extension of the ECB's recommendation, temporary and exceptional, not to pay dividends until 1st January 2021, announced the 28 July 2020."

AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

On 31 July 2020, BNPP filed with the AMF the fourth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* 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 2020 and the review report thereon.

An English version of the fourth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* has been filed with the AMF on 31 July 2020 for the purposes of the Prospectus Regulation and, by virtue of this First Supplement, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus.

On 2 September 2020, BNPP filed with the AMF the fifth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* updating the disclosures relating to BNPP.

An English version of the fifth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* has been filed with the AMF on 2 September 2020 for the purposes of the Prospectus Regulation and, by virtue of this First Supplement, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Tables of Concordance", is incorporated in, and forms part of, the Base Prospectus.

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 72 to 82 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (h) is deleted;
- (b) the "." at the end of paragraph (i) is deleted and replaced with ";";
- (c) the following paragraphs are added under paragraph (i):
 - "(j) the fourth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* (in English) for BNPP dated 31 July 2020, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.20-0097-A04 (the "**Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)**");
 - (k) the fifth *Amendement au Document d'Enregistrement Universel au 31 décembre 2019* (in English) for BNPP dated 31 July 2020, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.20-0097-A04 (the "**Fifth Amendment to the BNPP 2019 Universal Registration Document (in English)**"); and
 - (l) the unaudited interim financial statements for the six-month period ended 30 June 2020 of BNPP B.V. (including the review report thereon by Mazars Accountants N.V. represented by C.A. Harteveld) (the "**2020 BNPP B.V. Interim Financial Statements**"),";
- (d) the following table is inserted immediately below the table entitled "**THIRD AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)**":

FOURTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)	
https://invest.bnppparibas.com/sites/default/files/documents/bnp_paribas_-_4th_amendment_to_2019_urd_310720.pdf	
Headings as listed by Annex I of European Commission Delegated Regulation (EU) 2019/980 of 14 March 2019	
1.	Persons responsible

1.5	Competent Authority approval	Page 2 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
2.	Statutory auditors	Page 253 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
3.	Risk factors	Page 215 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
5.	Business overview	
5.1	Principal activities	Page 3 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
6.	Organisational structure	
6.1	Brief description	Page 3 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
6.2	List of significant subsidiaries	Pages 187 to 210 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
7.	Operating and financial review	
7.1	Financial situation	Pages 4 to 77 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
7.2	Operating results	Pages 66 to 77 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
8.	Capital resources	
8.1	Issuer's capital resources	Pages 59 and 60, 86, 89 and 90, 175 to 178 and 213 and 214 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
8.2	Sources and amounts of cash flows	Page 87 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Pages 18 and 26 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
15.	Employees	
15.1	Number of employees	Page 3 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
16.	Major shareholders	

16.1 Shareholders owning more than 5% of BNPP's capital or voting rights	Page 251 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
18. Financial information concerning BNPP's assets and liabilities, financial position, and profits and losses	
18.1 Historical financial information	Pages 4 to 77 and 81 to 210 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.2 Interim and other financial information	Pages 4 to 77 and 81 to 210 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.2.1 Interim audit report	Pages 211 and 212 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.6 Legal and arbitration proceedings	Pages 179 and 180 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
18.7 Significant change in BNPP's financial or trading position	Page 252 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
19. Additional information	
19.1 Share capital	Pages 175 to 178 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)
21. Documents on display	Page 252 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (in English)

- (e) the following table is inserted immediately below the table entitled "**FOURTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)**" and above the heading "**BNP PARIBAS ISSUANCE B.V.**":

FIFTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)	
https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-5th_amendment_to_2019_urd-020920.pdf	
Headings as listed by Annex I of European Commission Delegated Regulation (EU) 2019/980 of 14 March 2019	
1. Persons responsible	
1.5 Competent Authority approval	Pages 2 to 3 of the Fifth Amendment to the BNPP 2019 Universal Registration Document (in English)

2. Statutory auditors	Page 8 of the Fifth Amendment to the BNPP 2019 Universal Registration Document (in English)
3. Risk factors	Pages 4 to 6 of the Fifth Amendment to the BNPP 2019 Universal Registration Document (in English)
18. Financial information concerning BNPP's assets and liabilities, financial position, and profits and losses	
18.7 Significant change in BNPP's financial or trading position	Page 7 of the Fifth Amendment to the BNPP 2019 Universal Registration Document (in English)
21. Documents on display	Page 7 of the Fifth Amendment to the BNPP 2019 Universal Registration Document (in English)

(f) the following table is inserted immediately below the table entitled "*2019 BNPP B.V. Annual Report*":

<i>2020 BNPP B.V. Interim Financial Statements</i>	
https://rates-globalmarkets.bnppparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/20200903_BNP_Paribas_Issuance_BV_HY%20Annual_Report_2020.pdf	
Managing Director's Report	Pages 3 to 4 of the 2020 BNPP B.V. Interim Financial Statements
Balance Sheet	Page 5 of the 2020 BNPP B.V. Interim Financial Statements
Profit and loss account	Page 6 of the 2020 BNPP B.V. Interim Financial Statements
Cashflow Statement	Page 7 of the 2020 BNPP B.V. Interim Financial Statements
Notes/Other Information	Pages 8 to 15 of the 2020 BNPP B.V. Interim Financial Statements
Shareholder's equity	Page 5 of the 2020 BNPP B.V. Interim Financial Statements
Review Report	Pages 16 to 17 of the 2020 BNPP B.V. Interim Financial Statements

(g) in the paragraph immediately following the table entitled "*2020 BNPP B.V. Interim Financial Statement*", the first sentence is deleted and replaced with the following:

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

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The section "DESCRIPTION OF BNPP B.V." on pages 596 to 599 of the Base Prospectus is amended as follows:

- The information under the heading "11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses" is deleted and replaced with the following:

Selected audited financial information

BALANCE SHEET IN SUMMARY (before appropriation of the net result)

	30.06.2020 (unaudited)	31.12.2019 (audited)
	EUR	EUR
Financial fixed assets	70,733,177,618	53,397,673,858
Current assets	10,136,368,389	11,542,370,948
TOTAL ASSETS	80,869,546,007	64,940,044,805
Shareholder's equity	595,044	575,559
Long term liabilities	70,733,177,618	53,397,673,858
Current liabilities	10,135,773,345	11,541,795,388
TOTAL EQUITY AND LIABILITIES	80,869,546,007	64,940,044,805

PROFIT AND LOSS ACCOUNT in summary

	01.01 to 30.06.2020 (unaudited)	01.01 to 30.06.2019 (unaudited)
	EUR	EUR
Income including interest received	256,737	257,597
Costs, including interest paid and the tax charge	(237,253)	(240,181)
Profit after taxation	19,484	17,416

CASH FLOW STATEMENT in summary

	01.01 to 30.06.2020 (unaudited)	01.01 to 30.06.2019 (unaudited)
	EUR	EUR
Cash flow from operating activities	(595,018)	349,674
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	(595,018)	349,674
Cash at bank at 30 June	131,551	414,949

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "GENERAL INFORMATION" on pages 530 to 536 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 531 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 236 and 237 of the BNPP 2019 Universal Registration Document (in English), pages 85 and 86 of the Second Amendment to the BNPP 2019 Universal Registration Document (in English) and pages 179 and 180 of the Fourth Amendment to the BNPP 2019 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 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 and/or the Group's financial position or profitability.";

- (b) the two paragraphs under the heading "**7. Significant Change**" on page 531 of the Base Prospectus are deleted and replaced with the following:

"Save as disclosed in the section "General Information – Significant changes" on page 591 of the BNPP 2019 Universal Registration Document (in English), there has been no significant change in the financial performance or position of BNPP or the Group since 30 June 2020 (being the end of the last financial period for which interim financial statements have been published).

Save as disclosed in respect of BNPP and the Group in the section "General Information – Significant changes" on page 591 of the BNPP 2019 Universal Registration Document (in English), there has been no significant change in the financial performance or position of BNPP B.V. since 30 June 2020 (being the end of the last financial period for which interim financial statements have been published).";

- (c) the last paragraph under the heading "12. Statutory Auditors" on page 533 of the Base Prospectus is deleted and replaced with the following:

"The financial statements of BNPP B.V. for the year ending 31 December 2018 and 31 December 2019 have been audited without qualification by Mazars Accountants N.V.. The interim financial statements of BNPP B.V. for the period ending 30 June 2020 contains the following emphasis of matter relating to the effect of the corona crisis: "*We draw attention to the paragraph "COVID-19" in the notes to the interim financial statements on page 14 where management describes its assessment of the effects of the corona crisis on BNP Paribas Issuance B.V., its dependency on BNP Paribas SA and the high level of uncertainty regarding the implications of the corona crisis and further developments going forward. Our conclusion is not modified in respect of this matter*"."

- (d) the table under the heading "**16. Capitalization of BNPP and the BNP Paribas Group**" on pages 533 to 535 of the Base Prospectus is deleted and replaced with the following:

"The following table¹ sets forth the consolidated capitalization and medium to long term indebtedness (i.e. of which the unexpired term to maturity is more than one year) of the Group as of 30 June 2020 and 31 December 2019 using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms, is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of its annual Universal Registration Document. It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarised in Note 1 to the table below.

Except as set forth below, there has been no material change in the capitalization of the Group since 30 June 2020.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the six months ended 30 June 2020 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2019 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

(in millions of euros)

As of

As of

	<u>30 June</u> <u>2020</u>	<u>31 December 2019</u>
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)²		
<i>Senior preferred debt at fair value through profit or loss</i>	37,863	42,017
<i>Senior preferred debt at amortized cost</i>	36,041	43,757
Total Senior Preferred Debt	73,904	85,774
<i>Senior non preferred debt at fair value through profit or loss</i>	1,795	764
<i>Senior non preferred debt at amortized cost</i>	48,825	39,564
Total Senior Non Preferred Debt	50,620	40,327
Redeemable subordinated debt at amortized cost	18,913	17,264
Undated subordinated notes at amortized cost ³	527	527
Undated participating subordinated notes at amortized cost ⁴	225	225
Redeemable subordinated debt at fair value through profit or loss.....	40	53
Perpetual subordinated notes at fair value through profit or loss ^{5,6}	674	773
Preferred shares and equivalent instruments ⁷	10,272	8,689
Total Subordinated Debt	30,651	27,531
Issued capital ⁸	2,500	2,500
Additional paid-in capital	24,548	24,570
Retained earnings	71,263	65,683
Unrealized or deferred gains and losses attributable to Shareholders.....	1,211	2,139
Total Shareholders' Equity and Equivalents (net of proposed dividends)	99,522	94,892
Minority interests (net of proposed dividends).....	4,313	4,001
Total Capitalization and Medium-to-Long Term Indebtedness	259,010	252,525

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2018 Registration Document, the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- o insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation;
- o jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

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

Euro against foreign currency as at 31 December 2018, CAD = 1.563, GBP = 0.898, CHF = 1.126, HKD = 8.972, JPY = 125.594, USD = 1.146.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 30 June 2020, CAD = 1,526, GBP = 0,907, CHF = 1,064, HKD = 8,708, JPY = 121,293, USD = 1,124.

(3) At 30 June 2020, the remaining subordinated debt included €497 million of undated floating-rate subordinated notes ("TSDIs").

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €37 million are redeemable only in the event of the liquidation of the Issuer, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 30 June 2020 was 1,434,092 amounting to approximately €19 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 30 June 2020, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have been merged into BNPP.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("**CASHES**") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €48 million corresponding to a market value of €74 million at 30 June 2020. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €39.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €59.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

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

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

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

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

As at 30 June 2020, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

(6) The carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2019 and €205 million as of 30 June 2020.

(7) Consists of numerous issuances by BNPP in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognised as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the BNPP investor relations website at www.invest.bnpparibas.com.

(8) At 30 June 2020, the Issuer's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of € each."; and

- (d) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 536 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 2020."

- (e) the following new paragraph 21 is added under paragraph 20 entitled "**20. Presentation of financial information**":

"21. Covid 19

The coronavirus outbreak characterised by the World Health Organisation as a pandemic on 11 March 2020 as well as measures introduced by governments and regulators to tackle the outbreak have affected the global supply chain as well as demand for goods and services and therefore had a significant impact on the global growth. At the same time, fiscal and monetary policies have been eased to sustain the economy.

The consolidated financial statements of BNPP as of 30 June 2020 are prepared on a going concern basis. BNPP B.V. is a wholly owned subsidiary of BNPP. It is fully guaranteed by BNPP in respect of all its obligations and is rated A+ (S&P). The impacts of the pandemic, mitigated by all countercyclical measures such as government and financial support to customers, mainly relate to expected credit losses and asset valuation. These impacts

were estimated against a background of uncertainty about the magnitude of the impact of the outbreak on local and global economies."

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.