

**First Supplement dated 20 September 2021**  
**to the Warrant and Certificate Programme Base Prospectus dated 1 July 2021**



**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 1 July 2021 (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 1 July 2021. 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 20 September 2021.

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 information contained in the First Amendment to the BNPP 2020 Universal Registration Document (in English), the Second Amendment to the BNPP 2020 Universal Registration Document (in English) (each as defined below) or the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V., the information contained herein is in accordance with the facts and this First Supplement makes no omission likely to affect its import.

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

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

References in this First Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement. References in this First Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in this First Supplement.

A copy of this First Supplement will be available on the website of BNP Paribas: (<https://rates-globalmarkets.bnpparibas.com/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. giving disclosure in respect of a press release dated 30 July 2021 issued by BNP Paribas relating to the publication of the EU-wide stress test results by the European Banking Authority (the "**Stress Test Press Release**");
- B. amending the "Risks" section;
- C. incorporating by reference:
  - i. the third *Amendement au Document d'Enregistrement Universel 2020* dated 31 July 2021 (the "**Third Amendment to the BNPP 2020 Universal Registration Document (in English)**");
  - ii. the fourth *Amendement au Document d'Enregistrement Universel 2020* dated 7 September 2021 (the "**Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)**");
  - iii. BNPP B.V.'s interim financial statements for the six-month period ended 30 June 2021 (the "**2021 BNPP B.V. Interim Financial Statements**");
- D. amending the "Description of BNPP B.V." section;
- E. amending the "Offering and Sale" section; and
- F. amending the "General Information" section;

The incorporation of the Stress Test Press Release referred to in (A) above has been included to give disclosure in respect of BNPP on the publication of the results of the EU-wide stress test carried out jointly by the European Banking Authority and the European Central Bank. The incorporations by reference referred to in (C) above have been made to update the disclosure for BNPP and BNPP B.V.. The amendments referred to in (C) above have also been made to update the hyperlinks in respect of the documents incorporated by reference. The amendments referred to in (B), (D), (E) and (F) above have been made to reflect the updated BNPP and BNPP B.V. disclosure referred to in (C) above. The amendment referred to in (E) above has been made to correct a typo under the selling restriction entitled "Prohibition of Sales to EEA and UK Retail Investors".

**In accordance with Article 23(2a) 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 three 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 23 September 2021. 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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## **STRESS TEST PRESS RELEASE**

BNP Paribas have released a press release dated 30 July 2021 relating to the publication of the EU-wide stress test results by the European Banking Authority (the "**Stress Test Press Release**").

# Publication of the EU-wide stress test results by the European Banking Authority

On 30 July 2021, the European Banking Authority (EBA) published the results of the EU-wide stress test carried out jointly with the European Central Bank (ECB). This exercise covered the 50 most important banks of the European Union and was conducted this year following the postponement of the 2020 exercise due to the health crisis.

The stress test results demonstrate BNP Paribas' capacity to withstand a scenario of major stress based on extremely severe assumptions of economic and market evolutions. These assumptions are applied to an already exceptional context, deeply impacted by the health crisis and the persisting low rates environment and extend it.

The results of this thorough exercise conducted by EBA and ECB confirm the Group's balance sheet strength and the quality of its risk policy.

## About BNP Paribas

BNP Paribas is the European Union's leading bank and key player in international banking. It operates in 68 countries and has more than 193,000 employees, including nearly 148,000 in Europe. The Group has key positions in its three main fields of activity: Retail Banking for the Group's retail-banking networks and several specialised businesses; Investment & Protection Services for savings, investment and protection solutions ; and Corporate & Institutional Banking, focused on corporate and institutional clients. The Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated retail-banking model across several Mediterranean countries, Turkey, Eastern Europe as well as via a large network in the western part of the United States. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.

BNP Paribas has implemented a Corporate Social Responsibility (CSR) approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

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**BNP PARIBAS**

**The bank  
for a changing  
world**

## AMENDMENTS TO THE RISKS SECTION

Other than in respect of the amendments described in paragraphs (a), (b)(i), (e)(ii), (h)(i) and (i)(i) below, in relation to the amendments to the "Risks" section of the Base Prospectus set out in this section (i) text which, by virtue of this First Supplement is added thereto is shown underlined and (ii) text which, by virtue of this First Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.

The "**RISKS**" section on page 12 to 50 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 290 to 304 of the BNPP 2020 Universal Registration Document (in English), pages 77 to 79 of the First Amendment to the BNPP 2020 Universal Registration Document (in English) and pages 265 to 284 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document.";

- (b) the paragraphs and the table under the heading "**Risk Factors**" and above the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on page 13 of the Base Prospectus are amended as follows:

- (i) the table under the first paragraph is deleted and replaced with the following:

<i>"Risk-weighted assets in billions of euros</i>	<b>30.06.21</b>	<b>31.12.20</b>	<b>31.12.19</b>
Credit risk	546	527	524
Counterparty credit risk	42	41	30
Securitisation risk in the banking book	13	14	11
Operational risk	62	71	69
Market risk	24	25	19
Amounts below the thresholds for deduction (subject to 250% risk weight)	17	17	16
<b>Total</b>	<b>705</b>	<b>696</b>	<b>669"</b>

- (ii) the second paragraph under the table is amended as follows:

"The material risks specific to BNPP's business, determined based on the circumstances known to the management as of the date of the Third Amendment to the BNPP 2020 Universal Registration Document (in English) are presented below under seven main categories: credit risk, counterparty risk and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to BNPP's growth in its current environment.";

- (c) the paragraphs and risk factors under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on pages 13 to 15 of the Base Prospectus are amended as follows:

- (i) the paragraphs under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" and above the risk factor entitled "*1.1 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 BNPP's results of operations and financial condition.*" on pages 13 and 14 of the Base Prospectus are amended as follows:

"BNPP's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. As of 31 December 2020, BNPP's credit risk exposure broke down as follows: corporates (41%), central governments and central banks (26%), retail customers (25%), credit institutions (5%), other items (2%) and equities (1%). As of 31 December 2020, 34% of BNPP's credit exposure was comprised of exposures in France, 15% in Belgium and Luxembourg, 10% in Italy, 19% in other European countries, 12% in North America, 5% in Asia and 5% in the rest of the world. BNPP's risk-weighted assets subject to this type of risk amounted to €527 billion at 31 December 2020, or 76% of the total risk-weighted assets of BNPP and €546 billion at 30 June 2021, or 77% of the total risk-weighted assets of BNPP.

BNPP's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNPP's exposure to counterparty risk, excluding Credit Valuation Adjustment ("CVA") risk as of 31 December 2020, was comprised of: 42% in the corporate sector, 27% in governments and central banks, 12% in credit institutions and investment firms, and 19% in clearing houses. By product, BNPP's exposure, excluding CVA risk, as of 31 December 2020 was comprised of: 53% in over-the-counter ("OTC") derivatives, 34% in repurchase transactions and securities lending/borrowing, 11% in listed derivatives and 2% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties in respect of which BNPP is subject to risk. The risk-weighted assets subject to counterparty risk amounted to €41 billion at 31 December 2020, representing 6% of the Group's total risk-weighted assets and €42 billion at 30 June 2021, representing 6% of BNPP's total risk-weighted assets.

**Securitisation risk in the banking book:** Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by BNPP under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of BNPP's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by BNPP. The securitisation positions held or acquired by BNPP may also be categorized by its role: of the positions as at 31 December 2020, BNPP was originator of 52%, was sponsor of 34% and was investor of 14%. The risk-weighted assets subject to this type of risk amounted to €14 billion at 31 December 2020 for BNPP, or 2% of the total risk-weighted assets of BNPP and €13 billion at 30 June 2021, representing 2% of BNPP's total risk-weighted assets."; and

- (ii) the penultimate paragraph under the risk factor entitled "*1.2 The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.*" on page 15 of the Base Prospectus is amended as follows:

"In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including BNPP, announced losses or exposure to losses in substantial amounts. BNPP remains the subject of various claims in connection with the Madoff matter; see Note 76.b "Contingent liabilities: legal proceedings and arbitration" to the consolidated financial statements for the period ended 31 December 2020/30 June 2021, which are set out in the Third Amendment to the BNPP 2020 Universal Registration Document (in English).";

- (d) the first paragraph under the heading "**2. Operational Risk**" on page 15 of the Base Prospectus is amended as follows:

"BNPP's operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate,

accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). BNPP's operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. From 2012-2020, BNPP's main type of incidents involving operational risk were in "Clients, products and business practices", which represents 62% of the total financial impact, largely as a result of BNPP's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. The next largest category of incident for BNPP in operational risk was in "Execution, delivery and process management", accounting for 17% of the financial impact. Between 2012 and 2020, other types of risk in operational risk consisted of external fraud (14%), business disruption and systems failure (3%), employment practices and workplace safety (2%), internal fraud (1%) and damage to physical assets (1%) and €62 billion at 30 June 2021, representing 9% of BNPP's total risk-weighted assets.";

(e) the paragraphs and the risk factors under the heading "**3. Market Risk**" on pages 15 to 17 of the Base Prospectus are amended as follows:

(i) the last paragraph under the heading "**3. Market Risk**" on page 15 of the Base Prospectus is amended as follows:

"The risk-weighted assets subject to this type of risk amounted to €25 billion at 31 December 2020, or nearly 4% of the total risk-weighted assets of BNPP and €24 billion at 30 June 2021, representing 3% of BNPP's total risk-weighted assets.";

(ii) the following sentence is added to the end of the risk factor entitled "*3.2 BNPP may generate lower revenues from commission and fee-based businesses during market downturns and declines in market activity.*" on page 18 of the Base Prospectus:

"A reduced level of revenues from the abovementioned commission and fee-based businesses may have a material adverse impact on BNPP's financial results."; and

(iii) the risk factor entitled "*3.3 Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an adverse effect on its net income and shareholders' equity.*" on pages 18 to 19 of the Base Prospectus is amended as follows:

"The carrying value of BNPP's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. As at 31 December 2020, on the assets side of BNPP's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to €689.6 billion, €15.6 billion and €58.2 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to €729.5 billion and €13.3 billion, respectively, at 31 December 2020. Most of the adjustments are made on the basis of changes in fair value of BNPP's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect BNPP's consolidated revenues and, as a result, its net income. A downward adjustment of the fair value adjustments affect of BNPP's securities and derivatives portfolios may lead to reduced shareholders' equity and, as a result to the extent not offset by opposite changes in the value of BNPP's liabilities, BNPP's capital adequacy ratios may also be lowered. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.";

(f) the first paragraph under the risk factor entitled "*4.3 Any downgrade of BNPP's credit ratings could weigh heavily on the profitability of BNPP.*" under the heading "**4. Liquidity and funding risk**" on page 20 of the Base Prospectus is amended as follows:

"Credit ratings have a significant impact on BNPP's liquidity. On 24 June 2021, Standard & Poor's confirmed the long-term rating of BNPP's deposits and senior preferred debt rating as A+, ~~and~~ confirmed its short-term rating as A-1+, and revised the outlook from ~~stable to~~ negative to stable. On 12 October 2020, Fitch maintained its long-term deposits and senior preferred debt ~~rating ratings~~ for BNPP, at AA- and F1+ and withdrew its Negative Rating Watch and revised its outlook to negative. On 4 December 2020, 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~~19 July ~~2020~~2021, 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 the liquidity and competitive position of BNPP. 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.";

(g) the risk factors under the heading "**5. Risks related to the macroeconomic and market environment**" on pages 21 to 24 of the Base Prospectus are amended as follows:

(i) the first two paragraphs beneath the bullet pointed list under the risk factor entitled "*5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.*" on pages 21 and 22 of the Base Prospectus are amended as follows:

"In 2021, economies and financial markets will be particularly sensitive to a number of factors, including the evolution of the COVID-19 pandemic and its economic consequences, in particular, the increase in sovereign and corporate debt that was often high before the health crisis and has been aggravated by it, and the gradual and uneven recovery that ~~is expected following the recession in the first half of 2020~~has occurred with the easing of health restrictions but remains dependent on the uncertainties around the pandemic's remaining course. The risks associated with the COVID-19 pandemic, in particular, are described in risk factor 7.1 "Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition" below.

In addition, tensions around international trade (protectionist measures, such as customs duties, in addition to the restrictions adopted in response to the COVID-19 pandemic), geopolitical tensions, political risks directly affecting Europe (including the consequences of the implementation of Brexit), ~~a recessionary economic environment, the~~ volatility in commodity prices (itself affected by the above-mentioned factors) and supply chain pressures and, as discussed below, the evolution of monetary policy are factors that may impact the economy and financial markets in the coming months or years.";

and

(ii) the first paragraph under the risk factor entitled "*5.3 Given the global scope of its activities, BNPP may be vulnerable to risk in certain countries where it operates and may be vulnerable to political, macroeconomic or financial changes in the countries and regions where it operates.*" on page 23 of the Base Prospectus is amended as follows:

"BNPP is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates could ~~affect~~adversely affect BNPP's operations, its results, its financial condition or its business ~~and results~~. BNPP monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments, particularly as evidenced by the coronavirus crisis (COVID-19), the severity of which varies from one country or geographic area to another, may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which BNPP operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.";

(h) the risk factors under the heading "**6. Regulatory Risks**" on pages 24 to 28 of the Base Prospectus are amended as follows:

(i) the last three bullet points in the first bullet pointed list under the risk factor entitled "*6.1 Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates.*" on pages 26 of the Base Prospectus are deleted and replaced with the following:

- "• enhanced disclosure requirements, including through the introduction of new disclosure requirements on (i) how banking groups providing asset management services, such as BNPP, integrate sustainability risks, negative impacts, sustainable investment objectives or the promotion of environmental or social attributes when making investment decisions, and (ii) how and to what extent banking groups themselves finance or develop economic activities that can be considered environmentally sustainable as defined in the European Taxonomy;
- the introduction of new requirements for the integration of climate risk into the risk measurement and management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk, and the conduct of climate risk stress tests that could lead to additional regulatory capital requirements; and
- strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "ACPR") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the "SRM") in October 2013, which placed BNPP under the direct supervision of the ECB as of November 2014."; and

(ii) the last sentence of the first paragraph under the risk factor entitled "*6.2 BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.*" on page 27 of the Base Prospectus is amended as follows:

"BNPP may record provisions in this respect as indicated in Note 4.~~pm~~ "Provisions for contingencies and charges" to the consolidated financial statements for the period ended ~~31 December 2020~~30 June 2021, which are set out in the Third Amendment to the BNPP 2020 Universal Registration Document (in English)."; and

(i) the risk factors under the heading "**7. Risks related to BNPP's growth in its current environment**" on pages 28 to 33 of the Base Prospectus are amended as follows:

(i) the paragraphs under the risk factor entitled "*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.*" on pages 28 to 31 of the Base Prospectus are deleted and replaced with the following:

"A novel strain of the coronavirus (COVID-19) appeared in December 2019 and has since become a global pandemic, with a high concentration of cases in several countries in which the Group operates. This pandemic has had, and is expected to continue to have, a significant adverse impact on economies and financial markets worldwide. In particular, the severe economic downturns in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have negative effects on global economic conditions as global production, investment, supply chains and/or consumer spending have been and will continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks have established and supplemented measures to support the economy and its recovery (including, loan guarantee schemes, tax payment deferrals and expanded unemployment coverage and

investment plans) or to improve liquidity in the financial markets (such as, increased asset purchases, credit facilities and profit-sharing loans). For example, the House of Representatives in the United States approved President Biden's economic stimulus plan in March 2021, which includes aid totalling \$2 trillion. In Europe, all 27 member states have approved and ratified an economic stimulus package of EUR 750 billion. As an actor in the economy, the Group has been channeling and continues to channel these measures to support customers, in particular, in the Group's retail banking networks, through active participation in state guaranteed loans, for example, in France, Italy and the United States (120,000 loans granted in 2020, with the Group retaining 10%-30% of the risk, depending on the borrower's size). There can be no assurance, however, that such measures will suffice to offset the negative effects of the pandemic on the economy regionally or globally, to mitigate regional or global recessions (which are currently occurring or may occur) or to prevent possible disruptions to financial markets fully and on a sustained basis.

The ending of these support measures could also lead to a deterioration in the financial condition of some economic actors. As a result, although immunisation campaigns are accelerating globally, albeit with disparities across geographic regions, uncertainty remains as to the pandemic's remaining course, particularly due to the appearance of new strains of the virus (such as the "Delta variant"). The Group is exposed to risks from the pandemic and its economic and market consequences both due to its inherent general sensitivity, as a global financial institution, to macroeconomic and market conditions, as well as to specific implications, as described below.

The lockdown measures and other restrictions imposed at various times since the onset of the health crisis in several of the Group's principal markets, in particular its domestic markets (France, Italy, Belgium and Luxembourg, which collectively represent 59% of its total gross credit exposures as at 31 December 2020), have significantly reduced economic activity to recessionary levels when they were in effect, and the reinstatement or continuation of these measures could have a similar effect. Thus, even if the Group's net banking income was almost stable (at -0.7% in 2020) driven by the very strong growth in its CIB division, the revenues of Domestic Markets and International Financial Services divisions were down by 2.1% and 7.2% respectively in 2020 compared to 2019. In addition, the health crisis has affected the cost of risk (+€2.5 billion to €5.7 billion in 2020). Thus, the net income attributable to equity holders totalled €7.1 billion, down by 13.5% compared to 2019, in connection with the sharp increase in the cost of risk. The first half of 2021 saw an improvement with revenues, rising by 4.6% to €23,605 million and an increase in net income, attributable to the Group. Nevertheless, the Group's results and financial condition have been and could continue to be adversely affected by the reduced economic activity (including recessions) in its principal markets.

The health crisis had a major impact on the Group's cost of risk in 2020 in particular, and could continue to have such an impact in the coming quarters, reflecting macroeconomic expectations based on several scenarios, in accordance with the framework 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 Group's markets. The cost of risk calculations also incorporate the specific features of the dynamics resulting from the 2020 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. All of these elements contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points). In the first half of 2021, the Group's cost of risk was 40 basis points, but the current uncertainties related to the evolution of the pandemic and its future consequences could contribute to a high cost of risk in the coming quarters. Specifically, the Group's cost of risk increased by €2.5 billion between 2019 and 2020 of which €1.4 billion were provisions for performing loans (stages 1 and 2) and decreased by €1.2 billion in the first half of 2021. This

provisioning takes into account in particular updated macroeconomic scenarios, in accordance with IFRS 9 principles.

The base case scenario used assumes (a) a return to 2019 GDP levels on average in Europe expected by mid-2022, (b) different paces of recovery across geographic regions and sectors and (c) the effects and continuation of government support, particularly to the sectors most affected by the pandemic, and plans and measures to support the economy. 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 state-guaranteed loan programmes (given its residual exposure), with more than 120,000 state-guaranteed loans granted as at 31 December 2020 and the existence (as well as the potential extension or renewal) of forbearance periods limiting credit-protection measures (such as payment acceleration) under health emergency legislation in various markets.

The sectors most adversely affected by the health crisis include the travel and tourism sectors; the Group's exposure to the aircraft sector (such as, airlines and lessors) and to the tourism sector each represented approximately 1% of its total gross credit exposures as of 31 December 2020. The non-food retail sector has been affected by the lockdown measures; this sector represented less than 1% of the Group's total gross credit exposures as of 31 December 2020. The transportation and storage (excluding shipping) sector, which represented approximately 3% of the Group's total gross credit exposures as of 31 December 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a decrease in demand resulting from the pandemic concomitant, in the early stages of the health crisis. This sector represented approximately 2% of the Group's total gross credit exposures as of 31 December 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to which 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.

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 to extreme market conditions (including, market volatility spikes, sharp drop in equity markets, tension on spreads and specific asset markets on hold) and the return of market volatility. This situation had, and could again have, an adverse impact on the Group's market activities, which accounted for 15.4% of its consolidated revenues in 2020 and 15.9% in the first half of 2021, in particular trading or other market-related losses resulting, among other reasons, from restrictions implemented in response to the health crisis such as on short-selling and dividend distributions (notably €184 million of losses in the first quarter 2020 related to the European authorities' restrictions on payment of dividends in respect of the 2019 fiscal year). 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 were impacted by adverse market conditions in the second quarter of 2020 and could be impacted again in the future.

The current health crisis could increase the probability and magnitude of various existing risks faced by the Group such as:

- (a) pressure on revenues due in particular to (i) a further reduction in market interest rates and a likely prolongation of the low interest rate environment and (ii) lower asset management inflows and hence revenues from fees and commissions;
- (b) an increased risk of a ratings downgrade following sector reviews by rating agencies;

- (c) a deterioration in the Group's liquidity due to various factors including increased customer drawdowns and/or lower deposit balances; and
- (d) higher risk weighted assets due to the deterioration of risk parameters, which would affect the Group's capital position.

Uncertainty as to the duration and extent of the pandemic's remaining course 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 depend largely on (i) periodic and local re-impositions of lockdowns, as well as various restrictive measures that have been put in place and that could be renewed or reintroduced, as has been done in Europe, (ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (iii) 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 (iv) the duration and extent of the pandemic's remaining course, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement of lockdown measures or other restrictions in the Group's various markets, as well as the pace of deployment of vaccines and their effectiveness against all new strains of the coronavirus. Although immunisations are increasing globally at an accelerating rate, disparities remain between geographic regions (particularly between North America, Europe and Asia), which could lead to differences in economic recovery between these geographic regions. In addition, while central bank and government actions and support measures taken in response to the pandemic have to date attenuated, and may well continue to help attenuate, the adverse economic and market consequences of the pandemic, central banks and regulators have also issued and may issue additional restrictions or recommendations in respect of banks' actions. In particular, in 2020 they have limited banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and remuneration policies. While the ECB announced on 23 July 2021 that it would not extend beyond September 2021 the temporary and exceptional recommendation to banks not to pay dividends, thus returning to the pre-crisis assessment processes, the ECB or the national competent authorities may introduce restrictions as part of their oversight process.";

- (ii) the first paragraph under the risk factor entitled "*7.2 Should BNPP 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.*" on page 31 of the Base Prospectus is amended as follows:

"In February 2017, BNPP announced a strategic plan for the 2017-2020 period and updated it in respect of 2020 upon announcing its first quarter 2020 results to reflect the economic impact of the COVID-19 pandemic. Due to the pandemic, the preparation of BNPP's next strategic plan was postponed to 2021. BNPP is preparing a strategic plan for the 2022-2025 period, which it expects to announce in early 2022. As a result, BNPP has not set any new targets for 2021. In connection with announcing its full-year 2020 results on 5 February 2021, BNPP announced a number of trends for 2021 and confirmed them at the time of the publication of its first half 2021 results on 30 July 2021. The financial objectives of strategic plans are established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. BNPP's actual results could vary significantly from these trends for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section, in particular, as a result of the consequences of the COVID-19 health crisis which have had and could continue to have major repercussions on the economic outlook and cause financial market disruptions. If BNPP's results do not follow these trends, its financial condition and the value of its securities, as well as its financing costs, could be affected.";

- (iii) the paragraphs under the risk factor entitled "*7.3 BNPP may experience difficulties integrating businesses following acquisition transactions and may be unable to realize the benefits expected from such transactions.*" on pages 31 and 32 of the Base Prospectus are amended as follows:

"BNPP engages in acquisition and combination transactions on a regular basis. BNPP's most recent major such transactions were ~~the acquisition of substantially all of the activities of Raiffeisen Bank Polska in Poland, which was completed on 31 October 2018 (its activities having been subsequently merged with BGZ BNP Paribas)~~ and an agreement to integrate BNPP's Prime Services and Electronic Equities platform with Deutsche Bank in 2019 and the acquisition of 100% of Exane, previously 50% owned by BNPP, finalised on 13 July 2021. The integration of acquired businesses and the discontinuation or restructuring of certain businesses (in particular, BNP Paribas Suisse in 2019) resulted in restructuring costs of €211 million in 2020. Successful integration and the realization of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realization. Moreover, the integration of BNPP's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of BNPP's business, which could have a negative impact on BNPP's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although BNPP undertakes an in depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. ~~As a result, BNPP may increase its exposure to doubtful or troubled assets and incur greater risks as a result of its acquisitions, particularly in cases in which it was~~In the event that BNPP is unable to conduct comprehensive due diligence prior to an acquisition, it may acquire doubtful or troubled assets or businesses that may be unprofitable or have certain potential risks that only materialise after the acquisition. The acquisition of an unprofitable business or a business with materialised risks may materially adversely affect BNPP's overall profitability and may increase its liabilities.";

- (iv) the paragraph under the risk factor entitled "*7.4 BNPP's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect BNPP's revenues and profitability.*" on page 32 of the Base Prospectus is amended as follows:

"Competition is intense in all of BNPP's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area, as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. While BNPP has launched initiatives in these areas, such as the debut of Hello Bank! and its acquisition of Nickel, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g., debt funds, shadow banks), or benefiting from economies of scale, data synergies or technological innovation (e.g., internet and mobile operators, digital platforms, fintechs) or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. ~~In addition, new payment systems and crypto-currencies, such as Bitcoin, and new~~New technologies that facilitate or transform transaction processes and payment systems, such as blockchain, have technologies, or that could significantly modify the fundamental mechanisms of the banking system, such as central bank digital currencies ("CBDC"), have been developed in recent years or could be developed in the near future. While it is difficult to predict the effects of these ~~emerging technologies as well as any applicable regulations, their use~~developments and the regulations that apply to them, which remain to be determined, the use of such technology could nevertheless reduce ~~BNPP's~~the market share ~~of banks, including BNPP,~~ secure investments that otherwise would have used technology used by more

established financial institutions, such as BNPP, ~~if or, more broadly, lead to the emergence of a different monetary system in which the use of established financial institutions, such as BNPP, would be affected. If such developments were to gain momentum, particularly with the support of governments and central banks, and if~~ BNPP is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants ~~or if some of these activities were to be carried out by institutions other than banks~~, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for BNPP and its competitors. It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, ~~that new players may not be subject to~~, could lead to distortions in competition in a manner adverse to large private sector institutions such as BNPP.";

- (v) the paragraph under the risk factor entitled "7.5 BNPP could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks." on pages 32 to 33 of the Base Prospectus is amended as follows:

"BNPP is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes; (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. In addition, liability risks may arise from both categories of risk. They correspond to the damages that a legal entity would have to pay if it were found to be responsible for global warming. BNPP is progressively integrating the assessment of these risks into its risk management system. BNPP monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the specific credit policies and the General Credit Policy have been enhanced since 2012 and 2014 respectively, with the addition of relevant clauses in terms of social and environmental responsibility. In addition, sector-specific policies and policies excluding certain environmental, social and governance ("ESG") sectors from financing have also been put in place. In 2019, as part of the fight against climate change, BNPP made new commitments to reduce its exposure to thermal coal to zero by 2030 in the ~~European Union~~ OECD and by 2040 for the rest of the world. BNPP has also provided financing ~~dedicated to renewable energy to companies in favour of the energy transition and sectors considered to contribute directly to the United Nations Sustainable Development Goals~~ in the amounts of ~~€15.4180 billion and €15.9188 billion in 2018, and 2019 and 2020, respectively, with a target of €210 billion by 2022~~. By the end of 2015, BNPP had already significantly strengthened its criteria for financing and investing in the coal sector, and in 2017, it was the first bank to announce the cessation of its financing activities for companies that derive most of their revenues from non-conventional hydrocarbons, measures that remain to date among the most advanced in the sector. These decisions are also reflected in the energy mix that BNPP finances. BNPP also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. BNPP also aims to reduce the environmental footprint of its own operations. Despite the actions taken by BNPP to monitor risks and combat climate change, physical, transition or liability risks related to climate change could disrupt business or lead to losses."; and

- (vi) the paragraphs under the risk factor entitled "7.6 Changes in certain holdings in credit or financial institutions could have an impact on BNPP's financial position." on page 33 of the Base Prospectus are amended as follows:

~~"Amounts below the thresholds for prudential capital deduction are assets subject to a~~Certain classes of assets may carry a high risk-weight of 250%. These assets include: credit or financial institutions consolidated under the equity method within the prudential scope, (excluding insurance); significant financial interest in credit or financial institutions in which BNPP holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences.

The risk-weighted assets ~~subject to this type of risk~~carrying a risk-weight of 250% amounted to €17 billion at 31 December 2020, or 2% of the total risk-weighted assets of BNPP. If BNPP increases the amount of heavy risk-weighted assets (either by increasing the proportion of such heavy risk-weighted assets in its overall asset portfolio or due to an increase of the regulatory risk-weighting applicable to these assets), its capital adequacy ratios may be lowered.".

## AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

On 30 July 2021, BNPP filed with the French *Autorité des marchés financiers* (AMF) the third *Amendement au Document d'Enregistrement Universel 2020* (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 2021 and the review report thereon, which, 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 by virtue of this First Supplement.

BNPP B.V.'s unaudited interim financial statements for the six-month period ended 30 June 2021 (including the review report thereon issued by Mazars Accountants N.V. represented by C.A. Harteveld) have been filed with the AMF on 2 September 2021 for the purposes of the Prospectus Regulation and, by virtue of this First Supplement are incorporated in, and form part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 76 to 86 of the Base Prospectus is amended as follows:

- (a) the "." at the end of paragraph (g) is deleted and replaced with "; and";
- (b) the following paragraph (h) is added under paragraph (g):
  - "(h) the third *Amendement au Document d'Enregistrement Universel 2020 et rapport financier semestriel* (in English), other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance" (the "**Third Amendment to the BNPP 2020 Universal Registration Document (in English)**") (<https://invest.bnpparibas/en/document/3rd-amendment-to-the-2020-universal-registration-document>),";
  - (i) the fourth *Amendement au Document d'Enregistrement Universel 2020 et rapport financier semestriel* (in English), other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance" (the "**Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)**") (<https://invest.bnpparibas/en/document/4th-amendment-to-the-2020-universal-registration-document>),";
  - "(j) the unaudited interim financial statements for the six-month period ended 30 June 2021 of BNPP B.V. (including the review report thereon issued by Mazars Accountants N.V. represented by C.A. Harteveld) (the "**2021 BNPP B.V. Interim Financial Statements**)",";
- (c) the hyperlinks in paragraph (f) on page 78 and in the row beneath the heading of the table entitled "**BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT (in English)**" on page 79 of the Base Prospectus are deleted and replaced with the following:

<https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2019>";
- (d) the hyperlinks in paragraph (c) on page 77 and in the row beneath the heading of the table entitled "**BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (in English)**" on page 80 of the Base Prospectus are deleted and replaced with the following:

<https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2020>";
- (e) the hyperlinks in paragraph (d) on page 77 and in the row beneath the heading of the table entitled "**First Amendment to the BNPP 2020 Universal Registration Document (in English)**" on page 83 of the Base Prospectus are deleted and replaced with the following:

<https://invest.bnpparibas/en/document/1st-amendment-to-the-2020-universal-registration-document>";

- (f) the hyperlinks in paragraph (e) on page 77 and in the row beneath the heading of the table entitled "*Second Amendment to the BNPP 2020 Universal Registration Document (in English)*" on page 84 of the Base Prospectus are deleted and replaced with the following:

["https://invest.bnpparibas/en/document/2nd-amendment-to-the-2020-universal-registration-document"](https://invest.bnpparibas/en/document/2nd-amendment-to-the-2020-universal-registration-document);

- (g) the following tables are inserted immediately following the table entitled "*Second Amendment to the BNPP 2020 Universal Registration Document (in English)*" on page 85 of the Base Prospectus:

<b>"THIRD AMENDMENT TO THE BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (in English)</b>	
<a href="https://invest.bnpparibas/en/document/3rd-amendment-to-the-2020-universal-registration-document">https://invest.bnpparibas/en/document/3rd-amendment-to-the-2020-universal-registration-document</a>	
<b>Headings as listed by Annex 1 of European Regulation 2017/1129</b>	
<b>2. Statutory auditors</b>	Page 295 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>3. Risk factors</b>	Page 265 to 284 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>5. Business overview</b>	
5.1 Principal activities	Page 3 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>6. Organisational structure</b>	
6.1 Brief description	Page 3 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
6.2 List of significant subsidiaries	Pages 181 to 204 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>7. Operating and financial review</b>	
7.1 Financial situation	Pages 4 to 74 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
7.2 Operating results	Pages 63 to 74 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>8. Capital resources</b>	
8.1 Issuer's capital resources	Pages 56 and 57, 83, 85 and 86, 170 to 172 and 209 to 216 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
8.2 Sources and amounts of cash flows	Page 84 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
8.3 Borrowing requirements and funding structure	Pages 18 and 25 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>15. Employees</b>	
15.1 Number of employees	Page 3 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>16. Major shareholders</b>	

16.1	Shareholders owning more than 5% of the issuer's capital or voting rights	Page 285 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>18.</b>	<b>Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses</b>	
18.1	Historical financial information	Pages 4 to 74 and 78 to 204 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
18.2	Interim and other financial information	Pages 4 to 74 and 78 to 204 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
18.2.1	Interim audit report	Pages 205 and 206 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 173 and 174 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
18.7	Significant change in the Issuer's financial or trading position	Pages 293 and 294 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>19.</b>	<b>Additional information</b>	
19.1	Share capital	Pages 170 to 172 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>21.</b>	<b>Documents on display</b>	Page 293 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>FOURTH AMENDMENT TO THE BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (in English)</b>		
<a href="https://invest.bnpparibas/en/document/4th-amendment-to-the-2020-universal-registration-document">https://invest.bnpparibas/en/document/4th-amendment-to-the-2020-universal-registration-document</a>		
<b>Headings as listed by Annex 1 of European Regulation 2017/1129</b>		
<b>2.</b>	<b>Statutory auditors</b>	Page 6 of the Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>4.</b>	<b>Information about the Issuer</b>	Page 4 of the Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>18.</b>	<b>Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses</b>	
18.7	Significant change in the Issuer's financial or trading position	Page 5 of the Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)
<b>21.</b>	<b>Documents on display</b>	Page 4 of the Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)";

(h) the following table is inserted immediately below the table entitled "2021 BNPP B.V. Annual Report":

<b>"2021 BNPP B.V. Interim Financial Statements</b>	
<a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/20210827_BNP_Paribas_Issuance_BV_Interim_Financial_Statements_2021.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/20210827_BNP_Paribas_Issuance_BV_Interim_Financial_Statements_2021.pdf</a>	
Managing Board Report	Pages 3 and 4 of the 2021 BNPP B.V. Interim Financial Statements
Balance sheet	Page 5 of the 2021 BNPP B.V. Interim Financial Statements
Profit and loss account	Page 6 of the 2021 BNPP B.V. Interim Financial Statements
Cash flow statement	Page 7 of the 2021 BNPP B.V. Interim Financial Statements
Shareholder's equity	Page 5 of the 2021 BNPP B.V. Interim Financial Statements
Notes to the financial statements	Pages 8 to 14 of the 2021 BNPP B.V. Interim Financial Statements
Other Information	Page 15 of the 2021 BNPP B.V. Interim Financial Statements
Review Report	Pages 16 and 17 of the 2021 BNPP B.V. Interim Financial Statements"; and

(i) in the last paragraph the second sentence is deleted and replaced with the following:

"Each of the documents incorporated by reference in (c) to (j) 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 information under the heading "11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses" on page 440 of the Base Prospectus in the section "Description of BNP PARIBAS ISSUANCE B.V." is amended by the insertion of the following table after the existing table:

*"Selected interim financial information*

### BALANCE SHEET IN SUMMARY

(before appropriation of the net result)

	<b>30.06.2021</b> (unaudited)	<b>31.12.2020</b> (audited)
	EUR	EUR
<b>Financial fixed assets</b>	73,297,867,309	55,539,412,782
<b>Current assets</b>	21,390,175,970	14,082,900,427
<b>TOTAL ASSETS</b>	<b>94,688,043,280</b>	<b>69,622,313,210</b>
<b>Shareholder's equity</b>	636,495	618,042
<b>Long term liabilities</b>	73,297,867,309	55,539,412,782
<b>Current liabilities</b>	21,389,539,475	14,082,282,386
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>94,688,043,280</b>	<b>69,622,313,210</b>

### PROFIT AND LOSS ACCOUNT in summary

	<b>01.01.2021 to</b> <b>30.06.2021</b> (unaudited)	<b>01.01.2020 to</b> <b>30.06.2020</b> (unaudited)
	EUR	EUR
Income including interest received	228,760	256,737
Costs, including interest paid and the tax charge	210,307	237,253
<b>Profit after taxation</b>	<b>18,453</b>	<b>19,484</b>

**CASH FLOW STATEMENT in  
summary**

	<b>01.01.2021 to 30.06.2021</b>	<b>01.01.2020 to 30.06.2020</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	EUR	EUR
Cash flow from operating activities	656,425	(595,018)
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	656,425	(595,018)
Cash at bank at 30 June	819,766	131,551"

## AMENDMENTS TO THE OFFERING AND SALE SECTION

The "**OFFERING AND SALE**" section on pages 468 to 473 of the Base Prospectus is amended by the deletion of the words "section 75 of the FSMA" and their replacement with the words "section 85 of the FSMA" in the penultimate paragraph under the sub-heading "*Prohibition of Sales to UK Retail Investors*" under the heading "**Prohibition of Sales to EEA and UK Retail Investors**" on page 471 of the Base Prospectus.

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "GENERAL INFORMATION" section on pages 474 to 480 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 475 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 250 and 251 of the BNPP 2020 Universal Registration Document (in English), pages 80 and 81 of the First Amendment to the BNPP 2020 Universal Registration Document (in English) and pages 173 and 174 of the Third Amendment to the BNPP 2020 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's and/or the Group's financial position or profitability.";

- (b) the two paragraphs under the heading "**7. Significant Change**" on page 475 of the Base Prospectus is deleted and replaced with the following:

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

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

- (c) the table and the notes thereto under the heading "**16. Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group**" on pages 477 to 479 of the Base Prospectus is deleted and replaced with the following:

"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 year ended 31 December 2020 and the Group's interim consolidated financial statements as of and for the year ended 30 June 2021, and are used for the purposes of the Group's prudential capital calculations.<sup>(1)</sup>

In Millions of Euros	30 June 2021 (prudential)	31 December 2020 (prudential)
Senior preferred debt at fair value through profit or loss <sup>(2)</sup>	39,463	38,855
Senior preferred debt at amortised cost <sup>(2)</sup>	28,709	32,982
<b>Total Senior Preferred Debt</b>	<b>68,172</b>	<b>71,837</b>
Senior non preferred debt at fair value through profit or loss	3,717	2,736
Senior non preferred debt at amortised cost	59,284	51,573
<b>Total Senior Non Preferred Debt</b>	<b>63,001</b>	<b>54,309</b>
Redeemable subordinated debt at amortised cost	19,971	19,678
Undated subordinated notes at amortised cost	485	506
Undated participating subordinated notes at amortised cost	225	225
Redeemable subordinated debt at fair value through profit or loss	41	42

Perpetual subordinated debt at fair value through profit or loss <sup>(3)</sup>	867	798
Preferred shares and equivalent instruments	9,211	9,948
<b>Total Subordinated Debt</b>	<b>30,800</b>	<b>31,197</b>
Issued Capital	2,500	2,500
Additional paid-in capital	24,919	24,554
Retained earnings	75,121	72,990
Unrealised or deferred gains and losses attributable to shareholders	80	-502
<b>Total Shareholders' Equity and Equivalents (net of proposed dividends)</b>	<b>102,620</b>	<b>99,542</b>
<b>Minority Interests (net of proposed dividends)</b>	<b>4,227</b>	<b>4,223</b>
<b>Total Capitalization and Medium Long Term Debt Indebtedness</b>	<b>268,820</b>	<b>261,108</b>

(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 2020 Universal Registration Document, the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- 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; and
- 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.

All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the new category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). BNPP 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 2017, CAD = 1.506, GBP = 0.889, CHF = 1.171, HKD = 9.387, JPY = 135.303, USD = 1.201.

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 31 December 2020, CAD = 1.555, GBP = 0.893, CHF = 1.082, HKD = 9.465, JPY = 126.099, USD = 1.221.

Euro against foreign currency as at 30 June 2021, CAD = 1.469, GBP = 0.858, CHF = 1.097, HKD = 9.199, JPY = 131.603, USD = 1.185.

(2) At 30 June 2021, the remaining subordinated debt included €485 million of undated floating-rate subordinated notes ("TSDIs").

Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of BNPP, 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 2021 was 1,434,092 amounting to approximately €219 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 2021, 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 since been merged into BNPP.

- (3) 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 €948 million corresponding to a market value of €867 million at 30 June 2021. 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 €239.40. 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 €359.10 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 reached an agreement with 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 reached a new agreement with 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 the cancellation in August 2017.

As at 30 June 2021, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

The carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 March 2021 and €205 million as of 30 June 2021."; and

- (d) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 480 of the Base Prospectus is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 June 2021."

## **RESPONSIBILITY STATEMENT**

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.

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