

First Supplement dated 6 August 2024
to the Euro Medium Term Note Programme Base Prospectus dated 28 June 2024



BNP PARIBAS

(incorporated in France)

(as Issuer)

EURO MEDIUM TERM NOTE PROGRAMME

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 28 June 2024 (the "**Base Prospectus**") in relation to the Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("**BNPP**", the "**Bank**", or the "**Issuer**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017, as amended. The Base Prospectus received approval no. 24-244 on 28 June 2024 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this First Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of BNPP (who has taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

Copies of this First Supplement will be available on the website of BNP Paribas (<https://invest.bnpparibas/en/search/debt/documents>) and on the website of the AMF (www.amf-france.org).

This First Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This First Supplement has been prepared for the purposes of:

- (A) amending the "Risks" section;
- (B) incorporating by reference the second *Amendement au Document d'Enregistrement Universel au 31 décembre 2023* in English dated 2 August 2024 (the "**Second Amendment to the BNPP 2023 Universal Registration Document (in English)**");

- (C) correcting formal errors in the "Additional Terms and Conditions " sections; and
- (D) amending the "General Information" section.

The incorporation by reference of the documents referred to in (B) above has been made to update the BNPP disclosure. The amendments referred to in (A) and (D) above have been made to reflect the updated BNPP disclosure referred to in (B) above.

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes 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 8 August 2024. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Notes before the above deadline.

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AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 25 to 58 of the Base Prospectus is amended as follows:

- (a) the paragraph entitled "**Risk Factors Relating to BNPP**" on page 25 of the Base Prospectus is deleted and replaced with the following:

"Risk factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 311 to 324 of the BNPP 2023 Universal Registration Document (in English) and pages 281 to 297 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English) (each as defined below), which are incorporated by reference in this document. See section entitled "Documents Incorporated by Reference" of this Base Prospectus.

The following risk factors are identified as the main risk factors specific to BNPP:

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
5. Adverse economic and financial conditions have in the past had and may in the future significantly affect the BNP Paribas Group and the markets in which it operates.
6. Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.
7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected."

DOCUMENTS INCORPORATED BY REFERENCE

On 2 August 2024, BNPP filed with the AMF the second *Amendement au Document d'Enregistrement Universel au 31 décembre 2023* in English including (i) the half year management report of BNPP and (ii) the unaudited financial information of BNPP as at and for the six-month period ended 30 June 2024 and the review report thereon, which is incorporated in, and forms part of, the Base Prospectus by virtue of this First Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 86 to 96 of the Base Prospectus is amended as follows:

- (a) the paragraph (f) is deleted in its entirety and replaced with the following:
 - "(f) the second *Amendement au Document d'Enregistrement Universel au 31 décembre 2023* (in English), with filing number D.24-0158-A02 (the "**Second Amendment to the BNPP 2023 Universal Registration Document (in English)**")."
- (b) the table entitled "**BNP PARIBAS**" on pages 93 to 96 of the Base Prospectus is deleted and replaced with the following table:

BNP PARIBAS				
Information incorporated by reference	Page Reference			
	BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-2022	BNPP 2023 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2023	First Amendment to the BNPP 2023 Universal Registration Document (in English) https://invest.bnpparibas/document/1st-amendment-to-the-2023-universal-registration-document-and-annual-financial-report	Second Amendment to the BNPP 2023 Universal Registration Document (in English) https://invest.bnpparibas/en/document/2nd-amendment-to-the-2023-universal-registration-document-and-annual-financial-report
<i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>				
1. Persons responsible, third-party information, experts' reports and competent authority approval				
<i>1.1 Persons responsible for the information</i>				
<i>1.2 Declaration by the persons responsible for the registration document</i>				
<i>1.3 Statement or report by an expert or at the Issuer's request</i>				
<i>1.4 Information sourced from a third party</i>				
<i>1.5 Statement regarding the competent authority approval</i>				
2. Statutory auditors				
<i>2.1 Names and addresses of the Issuer's auditors</i>	742	786	87	308
<i>2.2 Resignation, removal or no re-appointment of auditors</i>				
3. Risk factors				

3.1	<i>Material risks specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities</i>		311-324		281-297
4.	Information about the Issuer				
4.1.	<i>History and development of the Issuer.</i>				
4.1.1	<i>Legal and commercial name of the Issuer.</i>		4		
4.1.2	<i>Place of registration of the Issuer, registration number and legal entity identifier ('LEI').</i>		770		
4.1.3	<i>Date of incorporation and length of life of the Issuer, except where the period is indefinite.</i>		6		
4.1.4	<i>Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer</i>		770		
4.1.5	<i>Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency</i>		771		
4.1.6	<i>Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process.</i>		5		
4.1.7	<i>Information on the material changes in the Issuer's borrowing and funding structure since the last year financial year.</i>		771		
4.1.8	<i>Description of the expected financing of the Issuer's activities.</i>		157; 498-515		
5.	Business overview				
5.1	<i>Principal activities</i>				

5.1.1	<i>Issuer's principal activities</i>	7-19; 219-222; 698-699; 772-778		
5.2	<i>Basis for any statements made by the issuer regarding its competitive position</i>	7-19; 128-144		
6.	Organisational structure			
6.1	<i>Brief description of the group and the Issuer's position within the group.</i>	4		
6.2	<i>Issuer's dependence upon other entities.</i>	770		
7.	Trend Information			
7.1	<i>(a) Description of any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published.</i>	771	85	69; 298-300
7.2	<i>Trends, uncertainties, demands, commitments or events</i>	153-157; 771	85	
8.	Profit forecasts or estimates			
8.1	<i>Profit forecast or estimate</i>			
8.2	<i>New profit forecast or estimate</i>			
8.3	<i>Statement on the profit forecast or estimate</i>			
9.	Administrative, management, and supervisory bodies			
9.1	<i>Names, business addresses and functions of members of the administrative, management or supervisory bodies</i>	35-48; 111	81-84	301-304
9.2	<i>Administrative, management, and supervisory bodies' conflicts of interests</i>	53-54; 68-69; 73-79; 85; 107		
10.	Major shareholders			
10.1	<i>Control of the Issuer</i>	20-21		305

10.2	<i>Description of any arrangements</i>		21		
11.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses				
11.1	<i>Historical financial information</i>			20-21	19-22
11.1.1	<i>Audited historical information</i>	5; 24; 128-296; 574-612	5; 24; 128-296; 584-624		
11.1.2	<i>Change of accounting reference date</i>				
11.1.3	<i>Accounting Standards</i>	128-296; 182-210; 574-612	128-296; 180-205; 584-624		
11.1.4	<i>Change of accounting framework</i>	128-296; 186-188; 574-612	128-296; 203-205; 584-624		
11.1.5	<i>National accounting standards</i>	574-612	584-624		
11.1.6	<i>Consolidated financial statements</i>	176-296	174-296		
11.1.7	<i>Age of financial information</i>	178	176		
11.2	<i>Interim and other financial information</i>				
11.2.1	<i>Quarterly or half-yearly financial information</i>			4-69	74-194
11.3	<i>Auditing of historical annual financial information</i>				
11.3.1	<i>Historical annual financial information independently audited</i>	297-302; 613-618	297-302; 625-630		
11.3.1 a	<i>Refusal, qualifications, modifications of opinion, disclaimers or emphasis of matter by the auditors</i>		297		
11.3.2	<i>Other information audited</i>	738-739	784-785		
11.3.3	<i>Source of not audited information</i>				
11.4	<i>Legal and arbitration proceedings</i>				
11.4.1	<i>Information on any governmental, legal or arbitration proceedings</i>		279-280	85-86	306-307

<i>11.5 Significant change in the issuer's financial position</i>				
<i>11.5.1 Description of any significant change in the financial position of the group</i>		771	85	306
12. Additional information				
<i>12.1 Share capital</i>		20; 274-276; 603-605; 779; 798		
<i>12.2 Memorandum of Articles of Association</i>		779-784		
13. Material contracts				
<i>13.1 Summary of each material contract</i>		770		
14. Documents available				
<i>14.1 Availability of the documents</i>		770	85	305

AMENDMENTS TO THE ADDITIONAL TERMS AND CONDITIONS

The numbering of the sub-paragraphs used in the definitions section of each of the below Annexes shall start at (a) instead of (b) and sort by alphabetical order. As a result, the related cross-references shall be amended accordingly in the following Additional Terms and Conditions:

- the "**Annex 1 – Additional Terms and Conditions for Payouts**" section on pages 320 to 411 of the Base Prospectus;
- the "**Annex 2 – Additional Terms and Conditions for Index Linked Notes**" section on pages 412 to 457 of the Base Prospectus;
- the "**Annex 3 – Additional Terms and Conditions for Share Linked Notes**" section on pages 458 to 483 of the Base Prospectus;
- the "**Annex 4 – Additional Terms and Conditions for Inflation Linked Notes**" section on pages 484 to 490 of the Base Prospectus;
- the "**Annex 5 – Additional Terms and Conditions for Commodity Linked Notes**" section on pages 491 to 503 of the Base Prospectus;
- the "**Annex 6 – Additional Terms and Conditions for Fund Linked Notes**" section on pages 504 to 523 of the Base Prospectus;
- the "**Annex 7 – Additional Terms and Conditions for Credit Linked Notes**" section on pages 524 to 598 of the Base Prospectus;
- the "**Annex 8 – Additional Terms and Conditions for ETI Linked Notes**" section on pages 599 to 636 of the Base Prospectus;
- the "**Annex 9 – Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes**" section on pages 637 to 648 of the Base Prospectus; and
- the "**Annex 10 – Additional Terms and Conditions for Underlying Interest Rate Linked Notes**" section on pages 649 to 687 of the Base Prospectus.

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 872 to 875 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 872 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 279 and 280 of the BNPP 2023 Universal Registration Document (in English), pages 85 and 86 of the First Amendment to the BNPP 2023 Universal Registration Document (in English) and pages 306 and 307 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability."

- (b) the paragraph under the heading "**7. Significant Change**" on page 872 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 2024 (being the end of the last financial period for which interim financial statements have been published)."

- (c) The paragraph under the heading "**10. Board of Directors**" on page 873 of the Base Prospectus is deleted and replaced with the following:

"The members of the Board of Directors of BNPP are displayed on pages 35 to 48 of the BNPP 2023 Universal Registration Document (in English), pages 81 to 84 of the First Amendment to the BNPP 2023 Universal Registration Document (in English) and pages 301 and 304 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English), relating to BNPP which are incorporated by reference herein."

- (d) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 874 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 2024."

RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Represented by Alain Papiasse

in his capacity as Chairman of Corporate and Institutional Banking of BNP Paribas

Dated 6 August 2024



This First Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in the Base Prospectus (as amended by this First Supplement). Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement has been approved on 6 August 2024. This First Supplement obtained the following approval number: n°24-355.