

SUPPLEMENT NO. 1 TO THE BASE PROSPECTUS DATED MAY 3, 2024



**BNP PARIBAS**  
**(as Issuer)**

U.S.\$ 3(a)(2), 144A and Reg. S Notes and 3(a)(2), 144A and Reg. S Warrants  
3(a)(2) Notes and Warrants Guaranteed by  
**BNP PARIBAS, NEW YORK BRANCH**

**Supplement No. 1**  
to the Base Prospectus dated May 3, 2024

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This prospectus supplement (the “**Supplement**”) should be read in conjunction with the base prospectus dated May 3, 2024 (the “**Prospectus**”), prepared in connection with the U.S.\$ Medium-Term Note and Warrant Program of BNP Paribas. All capitalized terms not defined herein shall have the meanings given to them in the Prospectus.

The provisions of this Supplement supersede those of the Prospectus in the event and to the extent of any inconsistency.

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**Supplement dated August 5, 2024**

## RISK FACTORS

*The section “Risks related to the Notes – Risks related to the status, structure or features of a specific category of Notes – Risks related to an investment in Green Bonds” in the Prospectus is deleted and replaced with the below.*

### 6.5 Risks related to an investment in Green Bonds

The applicable supplement may provide that it will be the Issuer’s intention to apply the proceeds of an issuance of the relevant Notes to Eligible Green Assets as defined in and further described in the BNP Paribas Green Bond Framework, as amended, and supplemented from time to time (the “**Green Bond Framework**”), which is available on the Issuer’s website (<https://invest.bnpparibas/en/document/green-bond-framework-june-2024>). The term “**Green Bonds**” as used in this risk factor means any Notes to be issued by the Issuer under the Program in accordance with the Green Bond Framework.

#### 6.5.1 *The Green Bonds may not be a suitable investment for all investors seeking exposure to green assets.*

While it is the intention of the Issuer to apply an amount equivalent to the net proceeds of any Green Bonds to Eligible Green Assets in, or substantially in, the manner described in the applicable supplement and in the Green Bond Framework, there can be no assurance that the relevant project(s) or use(s) which are the subject of, or related to, any Eligible Green Assets will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule or within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer, including for reasons beyond the Issuer’s control. Moreover, such proceeds may not be totally or partially disbursed for such Eligible Green Assets, and the relevant project(s) which are the subject of, or related to, any Eligible Green Assets may not be completed. Any such event or failure by the Issuer to apply the proceeds as intended will not constitute a breach or an event of default (however defined) under the Green Bonds, which may have a material adverse effect on the value of the Green Bonds.

The use of such net proceeds for any Eligible Green Assets may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws, investment policy, taxonomies, standards or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Assets. For example, no assurance is or can be given by the Issuer or any other person that the Eligible Green Assets will meet requirements under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, as supplemented (the so called “**EU Taxonomy**”)

Any opinion or certification of any third parties (whether or not solicited by the Issuer) which may be made available in connection with the issue and offering of any Green Bonds, including with respect to the extent to which Eligible Green Assets may fulfil any environmental, sustainability, social and/or other criteria, may not be suitable or reliable for any purpose whatsoever. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of the Green Bond Framework. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer and its affiliates or any other person to buy, sell or hold any Green Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The withdrawal or suspension of such opinions or certifications may have an adverse impact on the value of the Green Bonds.

The Green Bonds may be listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other similarly labelled segment of any stock exchange or securities market, or be included in any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled index. Such listing or admission, or inclusion in such index may not satisfy any present or future investor expectations or requirements, any investor bylaws, guidelines or governing rules or any present or future applicable law or regulations, in particular with regard

to any direct or indirect environmental, sustainable or social impact of any project or use that is the subject of or related to any climate projects. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and that the criteria for inclusion in such index may vary from one index to another. Any such listing or admission to trading, or inclusion in any such index, may not be obtained in respect of Green Bonds or, if obtained, that any such listing or admission to trading, or inclusion in such index, may not be maintained during the life of Green Bonds. Any event resulting in any Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market, or included in any index may have an adverse impact on the value of the Green Bonds.

## BNP PARIBAS CONSOLIDATED CAPITALIZATION AND MEDIUM-TO-LONG TERM INDEBTEDNESS OVER ONE YEAR

The following table sets forth the consolidated capitalization and medium to long term indebtedness (i.e., of which the unexpired term to maturity is more than one year) of the Group as of June 30, 2024, and December 31, 2023, using the Group's prudential scope of consolidation.

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

Except as set forth in this section, there has been no material change in the capitalization of the Group since June 30, 2024, it being noted that the Group issues medium to long term debt on a continuous basis as part of its funding plan.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited condensed consolidated interim financial statements as of and for the six months ended June 30, 2024, and the Group's audited consolidated financial statements as of and for the year ended December 31, 2023 (which do not include prudential deductions) and are used for the purposes of the Group's prudential capital calculations.

<i>(in millions of euros)</i>	<u>As of June 30, 2024<sup>1</sup></u>	<u>As of December 31, 2023<sup>1</sup></u>
<b>Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)<sup>2</sup></b>		
Senior Preferred Debt.....	91,397	84,511
Senior Non Preferred Debt.....	67,057	66,486
Subordinated Debt <sup>3</sup> .....	22,656	22,309
Preferred shares and equivalent instruments <sup>4</sup> .....	12,116	13,472
Issued capital <sup>5</sup> .....	2,262	2,295
Additional paid-in capital .....	17,891	18,907
Retained earnings .....	89,724	85,786
Unrealized or deferred gains and losses attributable to Shareholders .....	(3,434)	(3,041)
<b>Total Shareholders' Equity and Equivalents (net of proposed dividends) .....</b>	<b>106,443</b>	<b>103,947</b>
Minority interests (net of proposed dividends) <sup>4</sup> .....	5,145	4,707
<b>Total Capitalization and Medium-to-Long Term Indebtedness.....</b>	<b>304,814</b>	<b>295,432</b>

(1) Presented under the prudential scope of consolidation. The principal differences from the accounting scope of consolidation are the following: (i) insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated within the accounting scope are consolidated under the equity method in the prudential scope; and (ii) jointly controlled entities (mainly UCI Group entities) are consolidated under the equity method in the accounting scope and under the proportional consolidation method in the prudential scope.

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

Euro against foreign currency as at December 31, 2023, CAD = 1.462, GBP = 0.866, CHF = 0.929, HKD = 8.626, JPY = 155.729, USD = 1.104.

Euro against foreign currency as at June 30, 2024, CAD = 1.466, GBP = 0.847, CHF = 0.963, HKD = 8.364, JPY = 172.249, USD = 1.071.

(3) At June 30, 2024, subordinated debt included in particular (i) EUR 18.6 billion of redeemable subordinated debt at amortized cost (primarily loss-absorbing debt instruments qualifying as Tier 2 Capital); (ii) EUR 254 million of undated floating-rate subordinated notes (TSDIs) issued in 1984-1985 and EUR 2,801 million of contingent convertible additional tier 1 securities issued in August 2023 and February 2024 and classified as a financial liability in IFRS and as an additional tier 1 instrument in own funds; (iii) EUR 219 million of undated participating subordinated notes issued by BNP SA in 1984; and (iv) EUR 760 million of Convertible And Subordinated Hybrid Equity-linked Securities (CASHES) issued by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) that are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion, subject also to certain automatic exchange conditions.

(4) Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes that qualify (or qualified at issuance) as additional tier 1 capital. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the Issuer's investor relations website at <https://invest.bnpparibas/en>.

(5) At June 30, 2024, the Issuer's share capital stood at EUR 2,261,621,342 divided into 1,130,810,671 shares with a par value of EUR 2 each.

## **INDEPENDENT STATUTORY AUDITORS**

The Group's consolidated financial statements as of and for the years ended December 31, 2023, December 31, 2022, and December 31, 2021, an English translation of which is incorporated by reference in the Prospectus, have been audited by Deloitte & Associés, PricewaterhouseCoopers Audit and Mazars as joint independent statutory auditors (*Commissaires aux comptes*).

The Group's unaudited condensed consolidated interim financial statements as of and for the six-months ended June 30, 2024, an English translation of which is incorporated by reference in the Prospectus, have been reviewed by Deloitte & Associés and Ernst & Young et Autres.

Following the appointment of Ernst & Young et Autres as an independent statutory auditor, replacing, PricewaterhouseCoopers Audit and Mazars, as of May 14, 2024, the Group's joint independent statutory auditors are Deloitte & Associés and Ernst & Young et Autres.



**BNP PARIBAS**