

SUPPLEMENT NO. 1 TO THE BASE PROSPECTUS DATED MAY 28, 2021 AS SUPPLEMENTED
BY THE PROSPECTUS SUPPLEMENT DATED MAY 12, 2023



BNP PARIBAS

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 28, 2021

as supplemented by the Prospectus Supplement dated May 12, 2023

This prospectus supplement (the “**Supplement**”) should be read in conjunction with the base prospectus dated May 28, 2021, as supplemented by the prospectus supplement dated May 12, 2023 (together, 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.

Supplement dated August 4, 2023

RISK FACTORS

The risk factor below is added to the Prospectus under the section “Risks related to the Notes – Risks related to the status, structure or features of a specific category of Notes – Risks related to the ranking and regulatory qualification of a particular issue of Notes”.

6.1.5. *The Senior Preferred Notes may become junior to deposit obligations under proposed European legislation.*

On April 18, 2023, the European Commission presented a legislative package to adjust and further strengthen the EU’s existing bank crises management and deposit insurance (CMDI) framework by amending the BRRD, the SRMR and the Deposit Guarantee Scheme Directive (DGSD). If implemented as proposed, Senior Preferred Obligations (such as Senior Preferred Notes) will no longer rank *pari passu* with deposits of the Issuer; instead, they will rank junior in right of payment to the claims of all depositors. As such, there could be an increased risk of an investor in Senior Preferred Obligations (such as Senior Preferred Notes) losing all or some of its investment. This proposal will be discussed and amended by the European Parliament and the Council before any final adoption (whose date is unknown).

TERMS AND CONDITIONS OF THE NOTES

The following definition of “Reset Reference Rate” amends and supersedes the definition in Condition 3(a) in the Prospectus. The other Conditions in the Prospectus shall remain unchanged.

“Reset Reference Rate” means:

- (A) If “Mid-Swap Rate” is specified in the applicable supplement, the Mid-Swap Rate at the Relevant Time on the relevant Reset Determination Date for such Reset Period;
- (B) If “CMT Rate” is specified in the applicable supplement, the CMT Rate on the relevant Reset Determination Date for such Reset Period; or
- (C) Any other rate as specified in the applicable supplement.

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, 2023 and December 31, 2022 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, 2023.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the six month period ended June 30, 2023 and the Group's audited consolidated financial statements as of and for the year ended December 31, 2022 (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, 2023</u>	<u>As of December 31, 2022</u>
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)¹		
<i>Senior preferred debt at fair value through profit or loss</i>	48,945	41,705
<i>Senior preferred debt at amortized cost</i>	26,475	14,253
Total Senior Preferred Debt	75,420	55,958
<i>Senior non preferred debt at fair value through profit or loss</i>	3,783	3,575
<i>Senior non preferred debt at amortized cost</i>	59,754	61,571
Total Senior Non Preferred Debt	63,537	65,146
Redeemable subordinated debt at amortized cost	20,739	21,238
Undated subordinated notes at amortized cost ²	505	509
Undated participating subordinated notes at amortized cost ³	225	225
Redeemable subordinated debt at fair value through profit or loss	15	16
Perpetual subordinated notes at fair value through profit or loss ⁴ ..	711	658
Preferred shares and equivalent instruments ⁵	13,453	11,800
Total Subordinated Debt	35,648	34,447
Issued capital ⁶	2,469	2,469
Additional paid-in capital	21,629	23,721
Retained earnings	86,271	84,591
Unrealized or deferred gains and losses attributable to Shareholders	(2,155)	(3,553)
Total Shareholders' Equity and Equivalents (net of proposed dividends)	108,214	107,228
Minority interests (net of proposed dividends) ⁵	4,680	4,376
Total Capitalization and Medium-to-Long Term Indebtedness	287,499	267,155

(1) All medium- and long-term senior preferred debt of the Issuer ranks equally with deposits and senior to the new category of senior non preferred debt first issued by the Issuer in January 2017. The subordinated debt of the Issuer is subordinated to all of its

senior debt (including both senior preferred and senior non preferred debt). The Issuer and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through 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, 2021, CAD = 1.439, GBP = 0.841, CHF = 1.038, HKD = 8.875, JPY = 131.009, USD = 1.138.

Euro against foreign currency as at December 31, 2022, CAD = 1.448, GBP = 0.887, CHF = 0.989, HKD = 8.343, JPY = 140.158, USD = 1.1.

Euro against foreign currency as at June 30, 2023, CAD = 1.445, GBP = 0.860, CHF = 0.976, HKD = 8.549, JPY = 157.451, USD = 1.091.

(2) At June 30, 2023, the remaining subordinated debt included EUR 505 million of undated floating-rate subordinated notes (TSDIs).

(3) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of EUR 337 million are redeemable only in the event of the liquidation of the Issuer, but may be redeemed in accordance with the terms specified in the French law of January 3, 1983. The number of notes outstanding as at June 30, 2023 was 1,434,092 amounting to approximately EUR 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 June 30, 2023, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately EUR 4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately EUR 2 million) outstanding; both entities have since been merged into BNP Paribas.

(4) 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 EUR 3 billion, which has now been reduced to an outstanding nominal amount of EUR 832 million corresponding to a market value of EUR 711 million at June 30, 2023. 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 EUR 239.40. As from December 19, 2014, however, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than EUR 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 May 7, 2015, BNP Paribas and Ageas reached an agreement which allows BNP Paribas 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 BNP Paribas expired on December 31, 2016 and has not been renewed.

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

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

Since January 1, 2022, the subordinated liability is no longer eligible for inclusion in Tier 1 capital (considering both the transitional period, from the January 1, 2013 to January 1, 2022, and the cancellation of the aforementioned agreement).

(5) 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. 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 www.invest.bnpparibas.com.

(6) At June 30, 2023, the Issuer's share capital stood at EUR 2,468,663,292 divided into 1,234,331,646 shares with a par value of EUR 2 each.

RECENT DEVELOPMENTS

On July 27, 2023, BNP Paribas announced that the approval from the European Central Bank for the second tranche of the share buyback program planned for 2023 for an amount of 2.5 billion euros had been received.

The first tranche of 2.5 billion euros of the 2023 share buyback program was launched on April 3, 2023 and ended on August 3, 2023.

BNP Paribas announced that it would commence executing the second tranche in the days following the completion of the first tranche, in early August. It further announced that the completion of the second tranche would bring the total amount for the 2023 share buyback program to 5 billion euros as announced on February 7, 2023, and that shares acquired under the share repurchase program would be cancelled.

As of July 26, 2023, 41,952,835 BNP Paribas shares, or 3.4% of the share capital, had been purchased, representing a total amount of approximately 2.4 billion euros, an execution of more than 95% of the first tranche.

On July 28, 2023, BNP Paribas announced that the European Banking Authority (EBA) had published the results of the EU-wide Stress Test carried out jointly with the European Central Bank (ECB). This exercise covered the 70 largest banks in the European Union (versus 50 in 2021). The exercise is conducted every two years, with the exception of the 2020 exercise stopped 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 conditions evolutions.

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

On August 4, 2023, BNP Paribas announced that the first tranche of BNP Paribas' share buyback program, launched on April 3, 2023, had been fully completed as of August 3, 2023 in an amount of 2.5 billion euros. BNP Paribas also announced that the second tranche of its share buyback program in an amount of 2.5 billion euros would be launched on August 7, 2023 and would end no later than December 8, 2023.

The Bank further noted that execution of the second tranche would bring the total amount for the 2023 share buyback program to 5 billion euros as announced on February 7, 2023, or 7% of BNP Paribas' market capitalization¹.

Completion of the execution of the first tranche of BNP Paribas' share buyback program in an amount of 2.5 billion euros on August 3, 2023.

Between April 3, 2023 and August 3, 2023, 43,882,757 of BNP Paribas' shares, 3.6% of the share capital, were purchased for an overall purchase price of 2.5 billion euros.

In accordance with the announcement made on March 31, 2023, shares acquired in the context of this first tranche of the share buyback program will be cancelled.

¹ Market capitalization as at June 30, 2023

Launch of the second tranche of BNP Paribas' share buyback program in an amount of 2.5 billion euros on August 7, 2023.

BNP Paribas has received the approval from the European Central Bank and a contract had been entered into with an investment services provider acting independently, entrusted with an irrevocable instruction to purchase the shares.

The purchase period will start on August 7, 2023 and will end no later than December 8, 2023. The shares purchased under the program will be cancelled.

The program will be carried out in accordance with the provisions set out in the EU Regulation n°596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and its implementing provisions, and within the limits of the authorization granted to BNP Paribas to purchase shares on the market pursuant to the fifth resolution adopted by the General Meeting of BNP Paribas on May 16, 2023.

APPENDIX: DESCRIPTION OF THE SHARE BUYBACK PROGRAMME

The present description complies with the provisions of article 241-2, I of the General Regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers*).

Date of the general meeting which approved the resolution concerning the share buyback program

May 16, 2023

Objectives pursued by BNP PARIBAS

In accordance with the fifth resolution approved by the combined General Meeting on May 16, 2023, the shares may be purchased for the purposes of:

- their cancellation in situations identified by the Extraordinary General Meeting;
- honoring the obligations linked to the issuance of equity instruments, stock option plans, bonus share awards, the allotment or selling of shares to employees as part of a profit-sharing scheme, employee shareholding or Corporate Savings Plans, or any other type of share grant for employees and directors and corporate officers of BNP Paribas and of the companies controlled exclusively by BNP Paribas within the meaning of article L.223-16 of the French Commercial Code;
- holding and subsequently remitting them in exchange or as payment for external growth transactions, mergers, spin-offs or asset contributions;
- under a market-making agreement in accordance with Decision No. 2021-01 of June 22, 2021 of the French Financial Markets Authority (*Autorité des Marchés Financiers – AMF*);
- carrying out investment services for which BNP Paribas has been approved or to hedge them.

Maximum amount allocated to the share buyback program, maximum number of shares to be purchased

The General Meeting has authorized the Board of Directors to purchase a number of shares representing up to 10% of the shares comprising the share capital of BNP Paribas, or, for illustrative purposes, as of May 16, 2023, the date on which the share capital was last recorded, a maximum of 123,433,164 shares. Based on a maximum repurchase price of 89 euros per share, set by the fifth resolution approved by the General Meeting dated May 16, 2023, this number of shares represents a theoretical maximum purchase amount of 10,985,551,596 euros. Such limit is likely to change in case of transactions affecting the share capital.

The shares which may be purchased under the present description are BNP Paribas' shares listed on Euronext Paris – A compartment, ISIN Code FR0000131104.

Considering that BNP Paribas owned as of May 11, 2023 directly 15,145,171 of its own shares, i.e. 1.23% of its share capital, the number of shares that was likely to be purchased at the date of the General Meeting dated May 16, 2023 is 108,287,993 shares representing 8.77% of the share capital, i.e., on the basis of a maximum purchase price of 89 euros per share as set by the General Meeting, a theoretical maximum purchase amount of 9,637,631,377 euros.

Duration of the share buyback program

The authorization granted by the General Meeting dated May 16, 2023, as described in the fifth resolution, is valid for an eighteen-month period with effect from the date of the said General Meeting, i.e. up to November 16, 2024.

The Board of directors will ensure that these share purchases are carried out in accordance with the prudential requirements as defined by the regulation and the European Central Bank.



BNP PARIBAS