

First Supplement dated 2 August 2019
to the Euro Medium Term Note Programme Base Prospectus dated 5 July 2019



BNP PARIBAS

(incorporated in France)

(as Issuer)

€90,000,000,000

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 5 July 2019 (the "**Base Prospectus**") in relation to the €90,000,000,000 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 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC of 4 November 2003 (as amended or superseded) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des marchés financiers* (the "**AMF**") granted visa no. 19-328 on 5 July 2019 in respect of the Base Prospectus. Application has been made to the AMF for approval of this First Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

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 may be obtained free of charge at the registered offices of BNP Paribas and BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent and will be available on the website of BNP Paribas (www.invest.bnpparibas.com) and on the website of the AMF (www.amf-france.org).

This First Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive and pursuant to Article 212-25 of the AMF's *Règlement Général*, 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 cover pages of the Base Prospectus;
- (B) amending the "Programme Summary" and the "Pro Forma Issue Specific Summary of the Programme";
- (C) amending the "Programme Summary (in French)" and the "Pro Forma Issue Specific Summary of the Programme (in French)";
- (D) amending the "Risks" section;
- (E) incorporating by reference the *Document d'Enregistrement Universel au 30 juin 2019 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2019* (in English); and
- (F) amending the "General Information" section.

The amendment referred to in (A) above has been made to clarify the basis on which Fitch France S.A.S. provides its long-term credit rating of BNPP. The incorporation by reference referred to in (E) above has been made to update the disclosure for BNPP. The amendments referred to in (B), (C), (D) and (F) above have been made to reflect the updated BNPP disclosure referred to in (E) above. In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who, before this First Supplement is published, have already agreed to purchase or subscribe for Notes issued under the Programme, 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 6 August 2019.

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AMENDMENT TO THE COVER PAGES OF THE BASE PROSPECTUS

In relation to the amendments to the last paragraph starting on page 2 of the Base Prospectus set out in this section text which, by virtue of this First Supplement is added thereto, is shown underlined.

The last paragraph starting on page 2 of the Base Prospectus is amended as follows:

"BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), AA- with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France) and AA (low) with a stable outlook (DBRS Limited ("**DBRS**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1+ (Fitch France) and R-1 (middle) (DBRS). BNPP's Tier 2 instruments ratings are BBB+ (Standard & Poor's), Baa2 (Moody's), A (Fitch France) and A (DBRS). BNPP's Non Preferred Senior debt ratings are A- (Standard & Poor's), Baa1 (Moody's), A+ (Fitch France) and A (high) (DBRS). Each of Standard & Poor's, Moody's, Fitch France and DBRS is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch France and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time. Please also refer to "Credit ratings assigned to the Issuer or any Notes may not reflect all of the risks associated with an investment in those Notes" in the Risks section of this Base Prospectus."

AMENDMENTS TO THE PROGRAMME SUMMARY AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME

1. The "Programme Summary" on pages 11 to 45 of the Base Prospectus is amended as follows:

(a) Element B.5 is deleted and replaced with the following:

| | | |
|------------|--------------------------|---|
| B.5 | Description of the Group | BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 201,000 employees, including over 153,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group " or the " Group "). |
|------------|--------------------------|---|

(b) Element B.12 is amended by the deletion of the table entitled "**Comparative Interim Financial Data for the three-month period ended 31 March 2019 – In millions of EUR**" immediately above the heading "*Statements of no significant or material adverse change*" and its replacement with the following:

| | | | |
|--|--|--------------------|--------------------|
| B.12 | Selected historical key financial information: | | |
| | Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In millions of EUR | | |
| | | 1H19* | 1H18 |
| | | (unaudited) | (unaudited) |
| | Revenues | 22,368 | 22,004 |
| | Cost of Risk | (1,390) | (1,182) |
| | Net income, Group share | 4,386 | 3,960 |
| | | 30/06/2019 | 31/12/2018 |
| | Common equity Tier 1 ratio (Basel 3 fully loaded, CRD 4) | 11.9% | 11.8% |
| | | 30/06/2019 | 31/12/2018 |
| | | (unaudited) | (audited) |
| | Total consolidated balance sheet | 2,372,620 | 2,040,836 |
| | Consolidated loans and receivables due from customers | 793,960 | 765,871 |
| | Consolidated items due to customers | 833,265 | 796,548 |
| Shareholders' equity (Group share) | 104,135 | 101,467 | |
| *The figures as at 30 June 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("Leasing") was ~-10 bp on | | | |

| |
|---|
| the Basel 3 common equity Tier 1 ratio. |
|---|

- (c) In Element B.12, the first sentence of the paragraph under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

| | |
|-------------|--|
| B.12 | <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2019 (being the end of the last financial period for which interim financial statements have been published).</p> |
|-------------|--|

- (d) Element B.13 is deleted and replaced with the following:

| | | |
|-------------|--|---|
| B.13 | Events impacting the Issuer's solvency | Not applicable, to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2019. |
|-------------|--|---|

- (e) In Element B.17, the first paragraph is deleted and replaced with the following:

| | | |
|-------------|--------------------------|--|
| B.17 | Solicited credit ratings | BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a stable outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited). BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd), F1+ (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited). |
|-------------|--------------------------|--|

2. The "Pro Forma Issue Specific Summary of the Programme" on pages 86 to 121 of the Base Prospectus is amended as follows:

- (a) Element B.5 is deleted and replaced with the following:

| | | |
|------------|--------------------------|---|
| B.5 | Description of the Group | BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 201,000 employees, including over 153,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group " or the " Group "). |
|------------|--------------------------|---|

- (b) Element B.12 is amended by the deletion of the table entitled "**Comparative Interim Financial Data for the three-month period ended 31 March 2019 – In millions of EUR**" immediately above the heading "*Statements of no significant or material adverse change*" and its replacement with the following:

| | |
|-------------|--|
| B.12 | Selected historical key financial information: |
|-------------|--|

| Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In millions of EUR | | |
|--|--------------------|--------------------|
| | 1H19* | 1H18 |
| | (unaudited) | (unaudited) |
| Revenues | 22,368 | 22,004 |
| Cost of Risk | (1,390) | (1,182) |
| Net income, Group share | 4,386 | 3,960 |
| | 30/06/2019 | 31/12/2018 |
| Common equity Tier 1 ratio (Basel 3 fully loaded, CRD 4) | 11.9% | 11.8% |
| | 30/06/2019 | 31/12/2018 |
| | (unaudited) | (audited) |
| Total consolidated balance sheet | 2,372,620 | 2,040,836 |
| Consolidated loans and receivables due from customers | 793,960 | 765,871 |
| Consolidated items due to customers | 833,265 | 796,548 |
| Shareholders' equity (Group share) | 104,135 | 101,467 |
| *The figures as at 30 June 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("Leasing") was ~-10 bp on the Basel 3 common equity Tier 1 ratio. | | |

- (c) In Element B.12, the first sentence of the paragraph under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

| | |
|-------------|--|
| B.12 | <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2019 (being the end of the last financial period for which interim financial statements have been published).</p> |
|-------------|--|

- (d) Element B.13 is deleted and replaced with the following:

| | |
|-------------|---|
| B.13 | <p>Events impacting the Issuer's solvency</p> <p>[Not applicable, to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2019.]</p> <p>[Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]</p> |
|-------------|---|

(e) In Element B.17, the first paragraph is deleted and replaced with the following:

| | | |
|--------------------|---------------------------------|--|
| <p>B.17</p> | <p>Solicited credit ratings</p> | <p>[BNPP's long-term credit ratings are [A+ with a stable outlook (S&P Global Ratings Europe Limited)], [Aa3 with a stable outlook (Moody's Investors Service Ltd.)], [AA- with a stable outlook (Fitch France S.A.S.) [(which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.)]] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1+ (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)]. [BNPP's Tier 2 instruments ratings are [BBB+ (S&P Global Ratings Europe Limited)], [Baa2 (Moody's Investors Service Ltd.)], [A (Fitch France S.A.S.)] and [A (DBRS Limited)].] [BNPP's Non Preferred Senior debt ratings are [A- (S&P Global Ratings Europe Limited)], [Baa1 Moody's Investors Service Ltd.)], [A+ (Fitch France S.A.S.)] and [A (high) (DBRS Limited)].]</p> |
|--------------------|---------------------------------|--|

**AMENDMENTS TO THE PROGRAMME SUMMARY (IN FRENCH) AND TO THE PRO FORMA
ISSUE SPECIFIC SUMMARY OF THE PROGRAMME (IN FRENCH)**

1. Le "Résumé du Programme" figurant aux pages 46 à 85 du Prospectus de Base est modifié comme suit :

(a) L'Elément B.5 est supprimé et remplacé par ce qui suit :

| | | |
|------------|-----------------------|--|
| B.5 | Description du Groupe | BNPP est un leader européen des services bancaires et financiers, possède quatre marchés domestiques de banque de détail en Europe : la France, la Belgique, l'Italie et le Luxembourg. Il est présent dans 71 pays et compte plus de 201.000 collaborateurs, dont plus de 153.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble le « Groupe BNPP » ou le « Groupe »). |
|------------|-----------------------|--|

(b) Dans l'Elément B.12, le tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de trois mois se terminant le 31 mars 2019 – En millions d'EUR**" immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimé et remplacé par ce qui suit :

| | | | |
|--|--|-----------------------|-----------------------|
| B.12 | Informations financières historiques clés sélectionnées : | | |
| | Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2019 – En millions d'EUR | | |
| | | 1S19* | 1S18 |
| | | (non auditées) | (non auditées) |
| | Produit Net Bancaire | 22.368 | 22.004 |
| | Coût du Risque | (1.390) | (1.182) |
| | Résultat Net, part du Groupe | 4.386 | 3.960 |
| | | 30/06/2019 | 31/12/2018 |
| | Ratio Common Equity Tier 1 (Bâle 3 plein, CRD 4) | 11,9% | 11,8% |
| | | 30/06/2019 | 31/12/2018 |
| | | (non auditées) | (auditées) |
| | Total du bilan consolidé | 2.372.620 | 2.040.836 |
| | Total des prêts et créances sur la clientèle consolidé | 793.960 | 765.871 |
| Total des dettes envers la clientèle consolidé | 833.265 | 796.548 | |
| Capitaux Propres (part du Groupe) | 104.135 | 101.467 | |

* Les chiffres au 30 juin 2019 intègrent les dispositions de la nouvelle norme comptable IFRS 16. L'impact au 1^{er} janvier 2019 de la première application de la nouvelle norme comptable IFRS 16 (« Leasing ») était d'environ 10 pb sur le ratio Common Equity Tier 1 Bâle 3.

- (c) Dans l'Elément B.12, la première phrase du paragraphe sous le titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimée et remplacée par ce qui suit :

| | |
|-------------|--|
| B.12 | <p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés).</p> |
|-------------|--|

- (d) L'Elément B.13 est supprimé et remplacé par ce qui suit :

| | | |
|-------------|---|--|
| B.13 | Evénements impactant la solvabilité de l'Emetteur | Sans objet, à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 30 juin 2019. |
|-------------|---|--|

- (e) Dans L'Elément B.17, le premier paragraphe est supprimé et remplacé par ce qui suit :

| | | |
|-------------|---------------------------------|---|
| B.17 | Notations de crédit sollicitées | Les notations de crédit à long terme de BNPP sont : A+ avec une perspective stable (S&P Global Ratings Europe Limited), Aa3 avec une perspective stable (Moody's Investors Service Ltd.), AA- avec une perspective stable (Fitch France S.A.S.) (qui est la notation à long terme attribuée à la dette senior préférée de BNPP par Fitch France S.A.S.) et AA (low) avec une perspective stable (DBRS Limited). Les notations de crédit à court terme de BNPP sont : A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd), F1+ (Fitch France S.A.S) et R-1 (middle) (DBRS Limited). |
|-------------|---------------------------------|---|

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 122 à 162 du Prospectus de Base est modifié comme suit :

- (a) L'Elément B.5 est supprimé et remplacé par ce qui suit :

| | | |
|------------|-----------------------|--|
| B.5 | Description du Groupe | BNPP est un leader européen des services bancaires et financiers, possède quatre marchés domestiques de banque de détail en Europe : la France, la Belgique, l'Italie et le Luxembourg. Il est présent dans 71 pays et compte plus de 201.000 collaborateurs, dont plus de 153.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble le « Groupe BNPP » ou le « Groupe »). |
|------------|-----------------------|--|

- (b) Dans l'Elément B.12, le tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de trois mois se terminant le 31 mars 2019 – En millions d'EUR**" immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" est supprimé et remplacé par ce qui suit :

| | | | |
|-------------|--|--|--|
| B.12 | Informations financières historiques clés sélectionnées : | | |
| | Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2019 – En millions d’EUR | | |
| | | 1S19* (non auditées) | 1S18 (non auditées) |
| | Produit Net Bancaire | 22.368 | 22.004 |
| | Coût du Risque | (1.390) | (1.182) |
| | Résultat Net, part du Groupe | 4.386 | 3.960 |
| | | 30/06/2019 | 31/12/2018 |
| | Ratio Common Equity Tier 1 (Bâle 3 plein, CRD 4) | 11,9% | 11,8% |
| | | 30/06/2019 (non auditées) | 31/12/2018 (auditées) |
| | Total du bilan consolidé | 2.372.620 | 2.040.836 |
| | Total des prêts et créances sur la clientèle consolidé | 793.960 | 765.871 |
| | Total des dettes envers la clientèle consolidé | 833.265 | 796.548 |
| | Capitaux Propres (part du Groupe) | 104.135 | 101.467 |
| | * Les chiffres au 30 juin 2019 intègrent les dispositions de la nouvelle norme comptable IFRS 16. L’impact au 1 ^{er} janvier 2019 de la première application de la nouvelle norme comptable IFRS 16 (« Leasing ») était d’environ 10 pb sur le ratio Common Equity Tier 1 Bâle 3. | | |

- (c) Dans l’Elément B.12, la première phrase du paragraphe sous le titre "*Déclarations relatives à l’absence de changement significatif ou de changement défavorable significatif*" est supprimée et remplacée par ce qui suit :

| | |
|-------------|--|
| B.12 | <p><i>Déclarations relatives à l’absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s’est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 30 juin 2019 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés).</p> |
|-------------|--|

- (d) L’Elément B.13 est supprimé et remplacé par ce qui suit :

| | | |
|-------------|-------------------------|--|
| B.13 | Evénements impactant la | [Sans objet, à la connaissance de l’Emetteur, il ne s’est produit aucun événement récent qui présente un intérêt significatif pour |
|-------------|-------------------------|--|

| | | |
|--|---------------------------|--|
| | solvabilité de l'Emetteur | l'évaluation de la solvabilité de l'Emetteur depuis le 30 juin 2019.] <i>[Préciser tout événement récent significatif pertinent pour l'évaluation de la solvabilité de l'Emetteur.]</i> |
|--|---------------------------|--|

(e) Dans l'Elément B.17, le premier paragraphe est supprimé et remplacé par ce qui suit :

| | | |
|-------------|---------------------------------|--|
| B.17 | Notations de crédit sollicitées | [Les notations de crédit à long terme de BNPP sont : [A+ avec une perspective stable (S&P Global Ratings Europe Limited)], [Aa3 avec une perspective stable (Moody's Investors Service Ltd.)], [AA- avec une perspective stable (Fitch France S.A.S.)] [(qui est la notation à long terme attribuée à la dette senior préférée de BNPP par Fitch France S.A.S.)] et [AA (low) avec une perspective stable (DBRS Limited)]. Les notations de crédit à court terme de BNPP sont : [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1+ (Fitch France S.A.S.)] et [R-1 (middle) (DBRS Limited)]. |
|-------------|---------------------------------|--|

AMENDMENTS TO THE RISKS SECTION

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 pages 163 to 226 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**Risks Relating to the Bank and its Industry**" on page 163 of the Base Prospectus is deleted and replaced with the following:

"See "Risk Factors" under Chapter 5 on pages 287 to 295 of the BNPP 2018 Registration Document (in English), pages 73 and 77 of the First Update to the BNPP 2018 Registration Document (in English) and pages 74 and 201 to 210 of the Universal Registration Document as at 30 June 2019 (in English) (each as defined below), each of which is incorporated by reference in this document.";

- (b) the first two paragraphs under the heading "**Risk Factors**" on page 163 of the Base Prospectus are amended as follows:

"The ~~principal risks to which the Group is exposed~~main types of risks inherent in the Bank's business are presented below. They may be measured through risk-weighted assets or other indicia to the extent risk-weighted assets are not relevant.

Credit risk: Credit risk is defined as the probability of a borrower or counterparty defaulting on its obligations to the Bank. 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. The Bank's risk-weighted assets subject to this type of risk amounted to EUR 504 billion at 31 December 2018. In accordance with the ~~EBA~~European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities.";

- (c) the two paragraphs immediately below the bullet pointed list under the heading "*Adverse economic and financial conditions have in the past had and may in the future have an impact on the Bank and the markets in which it operates.*" on page 164 of the Base Prospectus are amended as follows:

"European markets may be affected by a number of factors in 2019 and into 2020, including continuing uncertainty resulting from the decision of the United Kingdom to leave the European Union, evolving monetary policy in Europe and the United States and uncertain political and economic conditions in certain large European countries. Markets in the United States may be affected by factors, such as trade policy or a tendency towards political stalemate, which has affected credit and currency markets globally. Asian markets could be impacted by factors such as slower than expected economic growth rates in certain countries in the region.

Share prices have recently experienced significant volatility, which may occur again. Credit markets and the value of fixed income assets could be adversely affected if interest rates were to rise as central banks continue to scale back the extraordinary support measures put in place in response to recent adverse economic conditions. Conversely, a continued or renewed loosening of monetary policy would weigh on banks' profitability. The price of oil has been particularly volatile in recent months, and could be impacted by unpredictable geopolitical factors in regions such as the Middle East and Russia.";

- (d) the risk factor entitled "*The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks.*" on page 166 of the Base Prospectus is amended as follows:

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

"Since the 2008-2009 financial crisis, global markets have been characterized by an extended period of low interest rates. If the low interest rate environment continues, as a result of continued monetary loosening, low growth or other factors, the Bank's profitability may be affected. In this respect, after announcing in December 2018 the end of its quantitative easing policy, the ECB announced in March 2019 – in the face of slower than anticipated growth – a status quo on its benchmark lending rates until at least the end of 2019 (extended in June 2019 to at least the first half of 2020) as well as new targeted longer-term financing operations ("**TLTRO**") bearing, under certain conditions, negative rates. During periods of low interest rates, interest rate spreads tend to tighten, and the Bank may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. In addition, the Bank has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of the Bank's portfolio of loans thereby causing a decline in the Bank's net interest income from its lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by the Bank from its funding activities."; and

- (ii) the second sentence of the third paragraph is amended as follows:

"In this respect, the U.S. Federal Reserve ~~is currently tightening~~tightened its monetary policy ~~and the ECB announced the end of its quantitative easing policy in December 2018, which could result in an increase in interest rates in the future in 2017 and 2018.~~";

- (e) the reference to "Note 5.b" in the risk factor entitled "*The soundness and conduct of other financial institutions and market participants could adversely affect the Bank.*" on page 167 of the Base Prospectus is amended to refer to "Note 8.b";

- (f) the risk factor entitled "*Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the Bank and the financial and economic environment in which it operates.*" on page 168 of the Base Prospectus is amended as follows:

- (i) the first paragraph under the heading is amended as follows:

"Laws and regulations have been enacted in the past few years ~~or could be adopted~~, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the measures has changed substantially the environment in which the Bank and other financial institutions operate. The measures that have been ~~or may be proposed and~~ adopted include:";

- (ii) the "and" at the end of the penultimate bullet point in the bullet pointed list is deleted;

- (iii) the following bullet point is added immediately before the last bullet point:

"• enhanced disclosure requirements, for instance in the area of sustainable finance; and"; and

- (iv) the last paragraph is amended as follows:

"These measures could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted and, given the complexity and continuing uncertainty of a certain number of these measures, to determine their impact on the Bank. The cumulative effect of these measures, whether already adopted or that may be adopted in the ~~process of being adopted~~future, has been and could continue to be a decrease in the Bank's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost or reduce the demand for the products and services offered by the Bank, require the Bank to proceed with internal reorganizations, structural changes or reallocations, affect the ability of the Bank to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its profitability, financial condition and operating results.";

- (g) the risk factor entitled "*The Bank could become subject to a resolution proceeding.*" on pages 169 and 170 of the Base Prospectus is amended as follows:
 - (i) the words "senior non preferred debt" in the second paragraph are deleted and replaced with the words "non preferred senior debt"; and
 - (ii) the words "*(administrateur special)*" in the third paragraph are deleted and replaced with the words "*(administrateur spécial)*"; and
- (h) the reference to "Note 5.b" in the risk factor entitled "*The Bank 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 171 of the Base Prospectus is amended to refer to "Note 8.b".

DOCUMENTS INCORPORATED BY REFERENCE

On 31 July 2019, BNPP filed with the AMF the *Document d'enregistrement universel au 30 juin 2019 et rapport financier semestriel* 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 2019 and the review report thereon.

A free English translation of BNPP's *Document d'enregistrement universel au 30 juin 2019 et rapport financier semestriel* has been filed with the AMF on 31 July 2019 for the purposes of the Prospectus Directive and, by virtue of this First Supplement and 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.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 232 to 240 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (d) is deleted;
- (b) the "," at the end of paragraph (e) is deleted and replaced with "; and";
- (c) the following paragraph (f) is added under paragraph (e):
 - "(f) the *Document d'enregistrement universel au 30 Juin 2019 et rapport financier semestriel* (in English) (other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance") with filing number D.19-0114-A02 (the "**Universal Registration Document as at 30 June 2019 (in English)**"),"; and
- (d) the following table is inserted immediately following the table entitled "*First Update to the BNPP 2018 Registration Document (in English)*":

| <i>Universal Registration Document as at 30 June 2019 (in English)</i> | |
|--|---|
| Half year management report | Pages 3 to 197 of the Universal Registration Document as at 30 June 2019 (in English) |
| Group presentation | Page 3 of the Universal Registration Document as at 30 June 2019 (in English) |
| 2018 first half results | Pages 4 to 71 of the Universal Registration Document as at 30 June 2019 (in English) |
| Long term and short term credit ratings | Page 74 of the Universal Registration Document as at 30 June 2019 (in English) |
| Risk factors | Pages 74; 200 to 240 of the Universal Registration Document as at 30 June 2019 (in English) |
| Recent events | Pages 74 of the Universal Registration Document as at 30 June 2019 (in English) |

| | |
|---|---|
| Financial information as at 30 June 2019 | Pages 75 to 199 of the Universal Registration Document as at 30 June 2019 (in English) |
| Consolidated financial report as at 30 June 2019 | Pages 75 to 197 of Universal Registration Document as at 30 June 2019 (in English) |
| Profit and loss account for the first half of 2019 | Page 77 of the Universal Registration Document as at 30 June 2019 (in English) |
| Statement of net income and changes in assets and liabilities recognised directly in equity | Page 78 of the Universal Registration Document as at 30 June 2019 (in English) |
| Balance sheet at 30 June 2019 | Page 79 of the Universal Registration Document as at 30 June 2019 (in English) |
| Cash flow statement for the first half of 2019 | Page 80 of the Universal Registration Document as at 30 June 2019 (in English) |
| Statement of changes in shareholders' equity between 1 January 2018 and 30 June 2019 | Pages 81 to 82 of the Universal Registration Document as at 30 June 2019 (in English) |
| Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union) | Pages 83 to 197 of the Universal Registration Document as at 30 June 2019 (in English) |
| Statutory auditors' review report on the 2019 interim financial information | Pages 198 to 199 of the Universal Registration Document as at 30 June 2019 (in English) |
| Additional information | Pages 241 to 242 of the Universal Registration Document as at 30 June 2019 (in English) |
| Ownership structure at 30 June 2019 | Page 241 of the Universal Registration Document as at 30 June 2019 (in English) |
| Significant changes | Page 242 of the Universal Registration Document as at 30 June 2019 (in English) |
| Trends | Page 242 of the Universal Registration Document as at 30 June 2019 (in English) |

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information Section on pages 938 to 942 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "**4. Documents Available**" on page 938 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (vi) is deleted;
 - (ii) the "," at the end of sub-paragraph (vii) is deleted and replaced with "; and";
 - (iii) the following sub-paragraph (viii) is added under sub-paragraph (vii):

"(viii) the Universal Registration Document as at 30 June 2019 (in English)," and
 - (iv) the sentence beginning "In addition, (ii), (iii), (v) – (vii)" therein is amended by the deletion of "(vii)" and the insertion of "(viii)" in its place;

- (b) the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on pages 938 and 939 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 248-249 of the BNPP 2018 Registration Document (in English), pages 97 and 98 of the First Update to the BNPP 2018 Registration Document (in English) and pages 165 and 166 of the Universal Registration Document as at 30 June 2019 (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 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 the Issuer and/or the Group's financial position or profitability.";

- (c) the paragraph under the heading "**7. Significant Change**" on page 939 of the Base Prospectus is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPP or the BNPP Group since 30 June 2019 (being the end of the last financial period for which interim financial statements have been published).";

- (d) the table under the heading "**17. Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group**" on pages 941 and 942 of the Base Prospectus is deleted and replaced with the following:

The following table⁽¹⁾ sets out the consolidated capitalization and medium to long term indebtedness (of which the unexpired term to maturity is more than one year) of the Group as of 30 June 2019 using the Group's accounting method and as of 31 December 2018 using the Group's prudential scope of consolidation.

| BNP Paribas consolidated capitalization and medium and long term debt indebtedness over one year | | |
|---|---------------------|-------------------------|
| In Millions of Euros | 31 June 2019 | 31 December 2018 |
| Senior preferred debt at fair value through profit or loss | 42,576 | 37,516 |
| Senior preferred debt at amortised cost | 43,956 | 48,223 |
| Total Senior Preferred Debt | 86,531 | 85,739 |
| Senior non preferred debt at amortised cost | 34,497 | 23,549 |
| Total Senior Non Preferred Debt | 34,497 | 23,549 |

| | | |
|---|----------------|----------------|
| Redeemable subordinated debt at amortised cost | 15,491 | 14,929 |
| Undated subordinated notes at amortised cost | 518 | 516 |
| Undated participating subordinated notes at amortised cost | 225 | 225 |
| Redeemable subordinated debt at fair value through profit or loss | 54 | 118 |
| Perpetual subordinated debt at fair value through profit or loss ⁽²⁾ | 669 | 669 |
| Preferred shares and equivalent instruments | 9,548 | 8,240 |
| Total Subordinated Debt | 26,504 | 24,697 |
| Issued Capital | 2,500 | 2,500 |
| Additional paid-in capital | 24,555 | 24,537 |
| Retained earnings | 61,355 | 61,928 |
| Unrealized or deferred gains and losses attributable to shareholders | 1,510 | 503 |
| Total Shareholders' Equity and Equivalents (net of proposed dividends) | 89,920 | 89,468 |
| Minority Interests (net of proposed dividends) | 4,230 | 4,049 |
| Total Capitalization and Medium Long Term Debt Indebtedness | 241,683 | 227,502 |
| <p>⁽¹⁾ The table of capitalization has been presented using the prudential scope of consolidation from 30 September 2018 (the Group had previously presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation). As stated in Pillar 3 of the BNPP 2018 Registration Document (in English), the material differences between the prudential scope of consolidation and the accounting scope of consolidation are as follows:</p> <ul style="list-style-type: none"> - insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated within the accounting scope are accounted for under the equity method in the prudential scope of consolidation; - 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 method in the prudential scope of consolidation. <p>⁽²⁾ As of 30 June 2019, EUR 205 million of subordinated debt is eligible as prudential own funds. EUR 205 million of subordinated debt was eligible as of 30 December 2018.</p> | | |

- (e) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 942 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 2019."

RESPONSIBILITY STATEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case 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

Dated 2 August 2019

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa n°19-390 on 2 August 2019. This First Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". The *visa* does not imply that the AMF has verified the accounting and financial data set out in this First Supplement and it does not mean that any financial transactions that may be issued pursuant to the Base Prospectus (as amended by this First Supplement) have been granted approval by the AMF. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.