

First Supplement dated 23 August 2023
to the Base Prospectus for the issue of unsubordinated Notes dated 31 May 2023



BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

Note, Warrant and Certificate Programme

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 31 May 2023 (the "**Base Prospectus**"), in respect of Notes issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding ("**BP2F**") and BNP Paribas Fortis SA/NV ("**BNPPF**").

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. 23-195 on 31 May 2023 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 (in respect of itself and BNPP B.V.), BNPP B.V. (in respect of itself), BP2F (in respect of itself) and BNPPF (in respect of itself and BP2F) accept responsibility for the information contained in this First Supplement, save that BNPP B.V., BP2F and BNPPF accept no responsibility for the Second Amendment to the BNPP 2022 Universal Registration Document (in English) or the Third Amendment to the BNPP 2022 Universal Registration Document (in English) (each as defined below) and the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP, BNPP B.V., BP2F and BNPPF (who have 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://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>), on the website of BNPPF (<https://www.bnpparibasfortis.be>), on the website of BP2F (<https://www.bp2f.lu>) 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) correcting an error in the disclaimers;
- (C) incorporating by reference:
 - (i) the second *Amendement au Document d'Enregistrement Universel 2022* (in English) dated 27 July 2023 (the "**Second Amendment to the BNPP 2022 Universal Registration Document (in English)**");
 - (ii) the third *Amendement au Document d'Enregistrement Universel 2022* (in English) dated 3 August 2023 (the "**Third Amendment to the BNPP 2022 Universal Registration Document (in English)**");
 - (iii) the press release dated 27 July 2023 issued by BNP Paribas relating to the approval of the second tranche of the share buyback programme planned for 2023 (the "**Approval of the Share Buyback Programme Press Release**");
 - (iv) the press release dated 28 July 2023 issued by BNP Paribas relating to the release of the EU-wide Stress Test results by the European Banking Authority (the "**EU-Wide Stress Test Results Press Release**"); and
 - (v) the press release dated 4 August 2023 issued by BNP Paribas relating to the launch of the second tranche of the share buyback programme planned for 2023 (the "**Launch of the Share Buyback Programme Press Release**");
- (D) replacing the hyperlink to the BNPP 2022 Universal Registration Document (in English) in the "Documents Incorporated by Reference" section;
- (E) correcting formal errors in the "Terms and Conditions of the Notes" section;
- (F) correcting formal errors in the "Annex 1 - Additional Terms and Conditions for Payouts" section;
- (G) updating the description of BNPP B.V.; and
- (H) amending the "General Information" section.

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

to correct formal errors. The amendment referred to in (G) above has been made to update the BNPP B.V. disclosure.

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this First Supplement is published and which are affected by the amendments made in this First Supplement, have the right, exercisable before the end of the period of 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 28 August 2023. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Securities before the above deadline.

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AMENDMENTS TO THE DISCLAIMERS

The second paragraph on page 5 of the Base Prospectus is amended as follows:

"The Issuers have requested the AMF, in accordance with Article 25(1) of the Prospectus Regulation, to provide the competent authorities in Belgium, Bulgaria, Greece, Hungary, Ireland, Italy, Luxembourg, Poland, Portugal, Romania and Spain with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation."

AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 26 to 86 of the Base Prospectus is amended as follows:

- (a) the paragraph entitled "**Risk Factors Relating to BNPP**" on page 26 of the Base Prospectus is amended as follows:

"Risk factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 315 to 330 of the BNPP 2022 Universal Registration Document (in English) ~~and page 122 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)~~ and pages 215 to 232 of the **Second Amendment to the BNPP 2022 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. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.
5. 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.
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates.
7. ~~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 BNP Paribas Group and the financial and economic environment in which it operates.~~ **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.**
8. The BNP Paribas Group 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."

DOCUMENTS INCORPORATED BY REFERENCE

On 27 July 2023, BNPP filed with the AMF the second *Amendement au Document d'Enregistrement Universel 2022* 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 2023 and the review report thereon, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus by virtue of this First Supplement.

On 3 August 2023, BNPP filed with the AMF the third *Amendement au Document d'Enregistrement Universel 2022* in English, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus by virtue of this First Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 110 to 126 of the Base Prospectus is amended as follows:

- (a) the following paragraphs (q), (r), (s), (t) and (u) are added under paragraph (p) on page 111 of the Base Prospectus:
- "(q) the second *Amendement au Document d'Enregistrement Universel 2022* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.23-0143-A02 (the "**Second Amendment to the BNPP 2022 Universal Registration Document (in English)**");
 - (r) the third *Amendement au Document d'Enregistrement Universel 2022* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.23-0143-A03 (the "**Third Amendment to the BNPP 2022 Universal Registration Document (in English)**");
 - (s) the press release dated 27 July 2023 issued by BNP Paribas relating to the approval of the second tranche of the share buyback programme planned for 2023 (the "**Approval of the Share Buyback Programme Press Release**");
 - (t) the press release dated 28 July 2023 issued by BNP Paribas relating to the release of the EU-wide Stress Test results by the European Banking Authority (the "**EU-Wide Stress Test Results Press Release**"); and
 - (u) the press release dated 4 August 2023 issued by BNP Paribas relating to the launch of the second tranche of the share buyback programme planned for 2023 (the "**Launch of the Share Buyback Programme Press Release**");"
- (b) the table entitled "**BNP PARIBAS**" on pages 118 to 122 of the Base Prospectus is amended and replaced with the following table:

BNP PARIBAS							
Information incorporated by reference <i>Headings as listed by Annex 1 of the Commission Delegated Regulation (EU) 2019/980</i>	Page Reference						
	BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2022 https://invest.bnpparibas/en/document/universal-registration-document-2022	First Amendment to the BNPP 2022 Universal Registration Document (in English) – https://invest.bnpparibas/en/document/1st-amendment-to-the-2022-universal-registration-document	Second Amendment to the BNPP 2022 Universal Registration Document (in English) – https://invest.bnpparibas/en/document/2nd-amendment-to-the-2022-universal-registration-document	Third Amendment to the BNPP 2022 Universal Registration Document (in English) – https://invest.bnpparibas/en/document/t/3rd-amendment-to-the-2022-universal-registration-document	Approval of the Share Buyback Programme Press Release – https://invest.bnpparibas/en/document/t/approval-for-the-2-5-bneur-second-tranche-of-the-2023-share-buyback-programme-and-launch-of-the-execution-in-august	EU-Wide Stress Test Results Press Release – https://invest.bnpparibas/en/document/t/release-of-the-eu-wide-stress-test-results-by-european-banking-authority	Launch of the Share Buyback Programme Press Release – https://invest.bnpparibas/en/document/t/bnp-paribas-launches-the-eur-2-5-billion-second-tranche-of-the-share-buyback-programme-planned-for-2023
2. Statutory auditors	742	109	237	215	N/A	N/A	N/A
3. Risk factors	315-330	122 N/A	215-232	N/A	N/A	N/A	N/A
4. Information about the Issuer	4-6; 751-753	N/A	N/A	N/A	N/A	N/A	N/A

5. Business overview							
5.1 Principal activities	7-19; 223-226; 726-732	N/A	248	N/A	N/A	N/A	N/A
5.2 Principal markets	7-19; 223-226; 726-732	N/A	N/A	N/A	N/A	N/A	N/A
5.3 History and development of the issuer	6	N/A	N/A	N/A	N/A	N/A	N/A
5.4 Strategy and objectives	153-156; 626-627; 686-687; 703	N/A	N/A	N/A	N/A	N/A	N/A
5.5 Possible dependency	724	N/A	N/A	N/A	N/A	N/A	N/A
5.6 Basis for any statements made by the issuer regarding its competitive position	7-19; 128-144	N/A	N/A	N/A	N/A	N/A	N/A
5.7 Investments	274-275; 612; 672-673; 725	N/A	N/A	N/A	N/A	N/A	N/A
6. Organisational structure							
6.1 Brief description	4; 686-687	N/A	248	N/A	N/A	N/A	N/A
6.2 List of significant subsidiaries	287-295; 604-611; 726-731	N/A	192-214	115-136	N/A	N/A	N/A
7. Operating and financial review							
7.1 Financial situation	156; 176; 178; 574-575	3-71	3-75	N/A	N/A	N/A	N/A
7.2 Operating results	128-144; 151-152; 159-165; 176; 224; 574	59-71	61-75	N/A	N/A	N/A	N/A

8. Capital resources								
8.1 Issuer's capital resources	180-181; 599	50-52; 56-58; 75-82	55-57; 85; 87- 88; 180-183	103-106	N/A	N/A	N/A	N/A
8.2 Sources and amounts of cash flows	179	N/A	86	N/A	N/A	N/A	N/A	N/A
8.3 Borrowing requirements and funding structure	156; 502-519	16	N/A	N/A	N/A	N/A	N/A	N/A
9. Regulatory environment	305; 313-314	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10. Trend information								
10.1 Main recent trends	153-156; 725	84	N/A	N/A	Page 1	Page 1	All pages	
10.2 Trends likely to have a material impact on the Issuer's outlook	153-156; 725	84	N/A	N/A	Page 1	Page 1	All pages	
11. Profit forecasts or estimates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12. Administrative, management, and supervisory bodies, and senior management								
12.1 Administrative and management bodies	35-48; 110	N/A	233-235	N/A	N/A	N/A	N/A	N/A
12.2 Administrative and management bodies' conflicts of interest	53-54; 67-68; 78-106	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13. Remuneration and benefits								
13.1 Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement or similar benefits	78-106; 262- 270; 283-284	86-108	N/A	N/A	N/A	N/A	N/A	N/A
13.2 Amount of remuneration paid and benefits in kind granted	78-106; 262- 270; 283-284	86-108	N/A	N/A	N/A	N/A	N/A	N/A

14. Board practices							
14.1 Date of expiry of the current terms of office	35-47	N/A	234	N/A	N/A	N/A	N/A
14.2 Information about members of the administrative bodies' service contracts with the Issuer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.3 Information about the audit committee and remuneration committee	56-63	N/A	N/A	N/A	N/A	N/A	N/A
14.4 Corporate governance regime in force in the Issuer's country of incorporation	49-56	N/A	N/A	N/A	N/A	N/A	N/A
14.5 Potential material impacts on the corporate governance	35-47	N/A	N/A	N/A	N/A	N/A	N/A
15. Employees							
15.1 Number of employees	4; 653-654; 686	N/A	N/A	N/A	N/A	N/A	N/A
15.2 Shareholdings and stock options	78-106; 208- 209; 660-661	N/A	N/A	N/A	N/A	N/A	N/A
15.3 Information about members of the administrative bodies' service contracts with the Issuer	N/A	N/A	N/A	N/A	N/A	N/A	N/A

16. Major shareholders							
16.1 Shareholders owning more than 5% of the Issuer's capital or voting rights	20-21	N/A	233	N/A	N/A	N/A	N/A
16.2 Existence of different voting rights	20	N/A	N/A	N/A	N/A	N/A	N/A
16.3 Control of the Issuer	20-21	N/A	N/A	N/A	N/A	N/A	N/A
16.4 Description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer	21	N/A	N/A	N/A	N/A	N/A	N/A
17. Related party transactions	78-106; 284-285; 738-739	N/A	N/A	N/A	N/A	N/A	N/A
18. Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses							

18.1	Historical financial information	5; 24; 128-296; 574-612	59-71	3-75; 80-214	4-136	N/A	N/A	N/A
18.2	Interim and other financial information	N/A	59-71	3-75; 80-214	4-136	N/A	N/A	N/A
18.3	Auditing of historical annual financial information	297-302; 613-618	N/A	N/A	137-138	N/A	N/A	N/A
18.4	Pro forma financial information	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18.5	Dividend policy	24; 27-28; 156; 602	N/A	20; 26; 37	N/A	N/A	N/A	N/A
18.6	Legal and arbitration proceedings	273-274	84-85	186-187	109-110	N/A	N/A	N/A
18.7	Significant change in the Issuer's financial or trading position	725	84	236	214	N/A	N/A	N/A
19.	Additional information							
19.1	Share capital	20; 271-273; 593-595; 733; 760	N/A	180	103	N/A	N/A	N/A
19.2	Memorandum and articles of association	733-738	N/A	N/A	N/A	N/A	N/A	N/A
20.	Material contracts	724	N/A	N/A	N/A	N/A	N/A	N/A
21.	Documents on display	724	84	236	214	N/A	N/A	N/A

- (c) the table entitled "2022 FINANCIAL STATEMENTS" on pages 122 and 123 of the Base Prospectus is amended as follows:

2022 FINANCIAL STATEMENTS BNPP 2022 Universal Registration Document (in English) https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2022 https://invest.bnpparibas/en/document/universal-registration-document-2022	
Profit and loss account for the year ended 31 December 2022	176
Statement of net income and changes in assets and liabilities recognised directly in equity	177
Balance sheet at 31 December 2022	178
Cash flow statement for the year ended 31 December 2022	179
Statement of changes in shareholders' equity between 1 January 2022 and 31 December 2022	180-181
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	182-296
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2022	297-302

- (d) in the last paragraph on page 126 of the Base Prospectus, the second sentence is amended as follows:

"Each of the documents incorporated by reference in (c) to ~~(p)~~ (u) above will only be made available by the relevant Issuer or the relevant Guarantor to which such document relates."

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES SECTION

The "**Terms and Conditions of the Notes**" section on pages 340 to 483 of the Base Prospectus is amended as follows:

- (a) the definition of "**SPS APS Valuation Period**" appearing on page 423 of the Base Prospectus, is amended as follows:

"**SPS APS Valuation Period**" means each period ~~specifie~~ **specified** as such in the applicable Final Terms;".

**AMENDMENTS TO THE ANNEX 1 - ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS
SECTION**

The "**Annex 1 - Additional Terms and Conditions for Payouts**" section on pages 484 to 604 of the Base Prospectus is amended as follows:

- (a) the formula in paragraph "(l) **Duration Adjusted Coupon**" appearing on page 582 of the Base Prospectus, is amended as follows:

$$\text{Constant Percentage} + \text{Max}(0, \text{Rate}_{(i)} + \text{Spread}_{(i)}) \times \frac{1 - (1 + \text{Rate}_{(i)})^{-N}}{\text{Rate}_{(i)}} / N$$

- (b) the formula in paragraph "(a) **Dropback Automatic Early Redemption Payout**" appearing on page 601 of the Base Prospectus, is amended as follows:

$$NA \times \left[\text{ER Constant Percentage 1} + \text{ER Constant Percentage 2} \times \right. \\ \left. \min \left(\text{ER Cap 1}, \max \left(\text{ER Floor 1}, \frac{\text{AER Dropback Value}_{\text{Final}} - \text{AER Dropback Value}_{\text{Initial}}}{\text{AER Dropback Value}_{\text{Initial}}} \right) \right) + \right. \\ \left. \sum_{i=1}^{K_{\text{AER}}} \text{AER Dropback Investment Amount}_i \times \right. \\ \left. \min \left(\text{ER Cap 2}_i, \max \left(\text{ER Floor 2}_i, \left(\frac{\text{AER Dropback Value}_{\text{Final}} - \text{AER Dropback Trigger Level}_i \times \text{AER Dropback Value}_{\text{Initial}}}{\text{AER Dropback Trigger Level}_i \times \text{AER Dropback Value}_{\text{Initial}}} \right) \right) \right) \left. \right]$$

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V. SECTION

The "**DESCRIPTION OF BNPP B.V.**" section on pages 1257 to 1261 of the Base Prospectus is amended as follows:

- (a) the second paragraph under the heading "**5.1 Management Board**" on page 1258 of the Base Prospectus is amended as follows:

“On 31 January 2016, BNP Paribas appointed as sole member of the Management Board BNP Paribas Finance B.V., a company established and existing under the laws of The Netherlands, with its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Geert Lippens, François Buhagiar and Matthew Yandle as Directors of BNP Paribas Finance B.V. have the power to take all necessary measures in relation to the issue of securities of BNPP B.V.”

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "GENERAL INFORMATION" section on pages 1370 to 1377 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 1371 of the Base Prospectus is amended as follows:

"Save as disclosed on pages 273 and 274 of the BNPP 2022 Universal Registration Document (in English), ~~and~~ pages 84 and 85 of the First Amendment to the BNPP 2022 Universal Registration Document (in English), ~~pages 186 and 187 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English) and pages 109 and 110 of the Third Amendment to the BNPP 2022 Universal Registration Document (in English)~~, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability."

- (b) the first paragraph under the heading "7. Significant Change" on page 1371 of the Base Prospectus is amended as follows:

"There has been no significant change in the financial performance or position of BNPP or the Group since ~~31 March~~ 30 June 2023 (being the end of the last financial period for which interim financial statements have been published)."

- (c) the first paragraph under the heading "10. Board of Directors" on page 1372 of the Base Prospectus is amended as follows:

"The members of the Board of Directors of BNPP are displayed on pages 35 to 48 of the BNPP 2022 Universal Registration Document (in English) relating to BNPP ~~and on pages 233 to 235 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English)~~, each of which is incorporated by reference herein."

- (d) the paragraph entitled "BNPPF" under the heading "12. Statutory Auditors" on page 1374 of the Base Prospectus is amended as follows:

"BNPPF

The financial statements for the year ending 31 December 2021 of BNPPF have been audited by PwC Réviseurs d'Entreprises SRL, represented by ~~Damien Walgrave, Partner and~~ Jeroen Bockaert, Partner, in accordance with the laws of Belgium. An unqualified opinion on the consolidated financial statements has been issued on ~~29~~ 28 March 2022. ~~Damien Walgrave and~~ Jeroen Bockaert is a member of the *Instituut van Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*.

The financial statements for the year ending 31 December 2022 of BNPPF have been audited by PwC Réviseurs d'Entreprises SRL, represented by Jeroen Bockaert, Partner, Culliganlaan 5, 1831 Diegem, in accordance with the laws of Belgium. An unqualified opinion with explanatory paragraphs on the consolidated financial statements has been issued on 27 March 2023. ~~Jeroen~~ Jeroen Bockaert is a member of the *Instituut van Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*.

Since the Annual Shareholders' Meeting of 20 April 2017, PwC Bedrijfsrevisoren BV/PwC Réviseurs d'Entreprises SRL, represented by Jeroen Bockaert ~~Damien Walgrave~~, are the sole statutory auditors of BNP Paribas Fortis SA/NV."

- (e) the table and the notes thereto under the heading "17. Capitalization and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNP Paribas Group" on pages 1375 to 1377 of the Base Prospectus are deleted and replaced with the following:

"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 30 June 2023 and 31 December 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.

Except as set forth in this section, there has been no material change in the capitalization of the Group since 30 June 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 30 June 2023 and the Group's audited consolidated financial statements as of and for the year ended 31 December 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</u> <u>30 June</u> <u>2023</u>	<u>As of</u> <u>31 December</u> <u>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

Notes:

(1) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the new category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). BNPP and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through 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 31 December 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 31 December 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 30 June 2023 CAD = 1.445, GBP = 0.860, CHF = 0.976, HKD = 8.549, JPY = 157.451, USD = 1.091.

(2) At 30 June 2023, the remaining subordinated debt included €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 €337 million are redeemable only in the event of the liquidation of BNPP, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 30 June 2023 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 30 June 2023, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.

(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 €3 billion, which has now been reduced to an outstanding nominal amount of €832 million corresponding to a market value of €711 million at 30 June 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 €239.40. As from 19 December 2014, however, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

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

On 8 July 2016, BNPP 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 €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

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

(5) Consists of numerous issuances by BNPP 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 BNPP's investor relations website at www.invest.bnpparibas.com.

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

- (f) the paragraph under the heading "18. Events impacting the solvency of BNPP" on page 1377 of the Base Prospectus is amended as follows:

"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 ~~31 March~~ 30 June 2023."

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP, BNPP B.V., BP2F and BNPPF that, to the best of my knowledge, the information contained in this First Supplement is in accordance with the facts and makes 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 23 August 2023



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 Issuers (or the Guarantors) or on the quality of the Securities described in the Base Prospectus (as amended by this First Supplement). Investors should make their own assessment of the opportunity to invest in such Securities.

This First Supplement has been approved on 23 August 2023. This First Supplement obtained the following approval number: n°23-361.