

**First Supplement dated 13 September 2019**  
**to the Warrant and Certificate Programme Base Prospectus dated 3 July 2019**



**BNP PARIBAS**

**BNP Paribas Issuance B.V.**  
*(incorporated in The Netherlands)*  
*(as Issuer)*

**BNP Paribas**  
*(incorporated in France)*  
*(as Issuer and Guarantor)*

**Warrant and Certificate Programme**

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with the base prospectus dated 3 July 2019 (the "**Base Prospectus**") in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (as amended or superseded) (the "**Prospectus Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 3 July 2019. Application has been made to the AFM for approval of this First Supplement in its capacity as competent authority. The AFM approved the First Supplement on 13 September 2019.

Each of BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of BNPP and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is 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.

This First Supplement is available via BNPP's websites: ([www.produitsdeourse.bnpparibas.fr/informations-financieres](http://www.produitsdeourse.bnpparibas.fr/informations-financieres); [www.bnpparibasmarkets.be/documentation-juridique](http://www.bnpparibasmarkets.be/documentation-juridique); [www.bnpparibasmarkets.nl/prospectus/](http://www.bnpparibasmarkets.nl/prospectus/); [www.educatedtrading.bnpparibas.se/swe/grundprospekt](http://www.educatedtrading.bnpparibas.se/swe/grundprospekt); [www.productoscotizados.com/page/14](http://www.productoscotizados.com/page/14)).

This First Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, 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. incorporating by reference (i) BNPP's *Document d'Enregistrement Universel au 30 juin 2019 et rapport financier semestriel déposé auprès de l'AMF le 31 juillet 2019* (in English) (the "**BNPP Universal Registration Document as at 30 June 2019 (in English)**") and (ii) BNPP B.V.'s interim financial statements for the six-month period ended 30 June 2019 (the "**BNPP B.V. 2019 Interim Financial Statements**");
- B. amending the "Summary in relation to this Base Prospectus" section;
- C. amending the "Risks" section;
- D. amending the "Documents Incorporated by Reference" section;
- E. amending the "Description of BNPP B.V." section; and
- F. amending the "General Information" section.

The incorporation of the documents referred to in (A) above has been included to update BNPP and BNPP B.V. disclosures. The amendments referred to in (B), (D), (E) and (F) above have been made to reflect the updated disclosures in respect of BNPP and BNPP B.V. referred to in (A) above. The amendments referred to in (C) above have been made to update the risk factors relating to BNPP.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this First Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP or BNPP B.V. have the right, exercisable before the end of the period of two (2) 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 17 September 2019.

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## AMENDMENTS TO THE SUMMARY IN RELATION TO THIS BASE PROSPECTUS

The section "SUMMARY IN RELATION TO THIS BASE PROSPECTUS" on pages 9 to 64 of the Base Prospectus is amended as follows:

- (a) In Element B.5, the paragraph under the heading "**In respect of BNPP:**" is deleted and replaced as follows:

"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**"). BNPP B.V is a wholly owned subsidiary of BNPP."

- (b) Element B.12 is amended as follows:

- (i) the following new table in relation to BNPP B.V. is inserted immediately above the heading "**In relation to BNPP:**" and immediately below the table in relation to BNPP B.V. entitled "**Comparative Annual Financial Data– In EUR**":

B.12	Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In millions of EUR		
		30/06/2019 (unaudited) <sup>1</sup>	30/06/2018 (unaudited) <sup>1</sup>
	Revenues	257,597	193,729
	Net income, Group Share	17,416	12,238
B.12	Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In millions of EUR		
		30/06/2019 (unaudited) <sup>1</sup>	31/12/2018 (audited)
		Total balance sheet	67,132,835,358
	Shareholders' equity (Group Share)	560,070	542,654

- (ii) the table entitled "**Comparative Interim Financial Data for the three-month period ended 31 March 2019 – In millions of EUR**" under the heading "*In relation to BNPP:*" and immediately above the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

B.12	Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In millions of EUR		
		1H19* (unaudited)	1H18 (unaudited)

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<sup>1</sup> This financial information is subject to a limited review, as further described in the statutory auditor's report.

	Revenues	22,368	22,004
	Cost of risk	(1,390)	(1,182)
	Net income, Group Share	4,386	3,960
		<b>30/06/2019*</b>	<b>31/12/2018</b>
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.9%	11.8%
		<b>30/06/2019*</b> <b>(unaudited)</b>	<b>31/12/2018</b> <b>(audited)</b>
	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, under the heading "*Statements of no significant or material adverse change*":
- (i) the first sentence of the paragraph under the heading "*In relation to BNPP B.V.*:" is deleted and replaced with the following:
- "There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2019 (being the end of the last financial period for which interim financial statements have been published)."
- (ii) the first sentence of the paragraph under the heading "*In relation to BNPP:*:" is deleted and replaced with the following:
- "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)."
- (d) Element B.13 is deleted in its entirety and replaced with the following:

<b>B.13</b>	Events impacting the Issuer's solvency	Not applicable, to the best of the Issuers' knowledge, there have not been any recent events which are to a material extent relevant to the
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		<p>evaluation of the Issuer's solvency since 30 June 2019 (in the case of BNPP B.V.) and 30 June 2019 (in the case of BNPP).</p> <p><b>Issue Specific Summary</b></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 <i>[Insert in the case of BNPP B.V.: 30 June 2019]</i> / <i>[Insert in the case of BNPP: 30 June 2019]</i>].</p> <p><i>[specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency].</i></p>
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(e) Element B.19/B.5 is deleted and replaced with the following:

<b>B.19/B.5</b>	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 " <b>BNPP Group</b> ").
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(f) Element B.19/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>B.19/B.12</b>	Selected historical key financial information in relation to the Guarantor:		
	<b>Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In millions of EUR</b>		
		<b>1H19*</b> <b>(unaudited)</b>	<b>1H18</b> <b>(unaudited)</b>
	Revenues	22,368	22,004
	Cost of risk	(1,390)	(1,182)
	Net income, Group share	4,386	3,960
		<b>30/06/2019*</b>	<b>31/12/2018</b>
	Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	11.9%	11.8%
	<b>30/06/2019*</b> <b>(unaudited)</b>	<b>31/12/2018</b> <b>(audited)</b>	

	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 (" <i>Leasing</i> ") was ~-10 bp on the Basel 3 common equity Tier 1 ratio.		

- (g) In Element B.19/B.12, the first sentence under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

"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)."

- (h) In Element B.19/B.12, the first sentence under the heading "*Issue Specific Summary*" is deleted and replaced with the following:

"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)]."

- (i) Element B.19/B.13 is deleted in its entirety and replaced with the following:

<b>B.19/B.13</b>	Events impacting the Guarantor's solvency	<p>Not applicable, to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2019.</p> <p><b><i>Issue Specific Summary</i></b></p> <p>[Not applicable, to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since [30 June 2019]].</p> <p>[specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</p>
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## AMENDMENTS TO THE RISKS SECTION

*In relation to the amendments to the "Risks" section of the Base Prospectus set out in paragraphs (c), (d)(ii), (f)(i) and (f)(iv) of 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 65 to 115 of the Base Prospectus is amended as follows:

- (a) The paragraph entitled "**Risks Relating to BNPP and its Industry**" is deleted in its entirety and replaced with the following:

### **"Risks Relating to BNPP and its Industry**

For a comprehensive description of the risks relating to the BNP Paribas Group, see "Risk Factors" under Chapter 5 on pages 287 to 295 of the BNPP 2018 Registration Document (in English), page 77 of the First Update to the BNPP 2018 Registration Document (in English) and pages 74 and 202 to 210 of the BNPP Universal Registration Document as at 30 June 2019 (in English) (each as defined below), each of which is incorporated by reference in this Base Prospectus and discloses all material risks relating to BNPP's ability to fulfil its obligations under the Securities."

- (b) 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 BNPP and the markets in which it operates.*" on page 66 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.";

- (c) 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 67 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, BNPP'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 BNPP may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. In addition, BNPP 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 BNPP's portfolio of loans thereby causing a decline in BNPP'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 BNPP from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also negatively affect the profitability of BNPP's insurance activities, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by BNPP's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of BNPP's retail banking operations."; and

- (ii) the second sentence of the second 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.";

- (d) 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 BNPP and the financial and economic environment in which it operates.*" on page 70 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 BNPP 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 BNPP. 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 BNPP'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 BNPP, require BNPP to proceed with internal reorganizations, structural changes or reallocations, affect the ability of BNPP 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."; and

- (e) the risk factor entitled "*BNPP could become subject to a resolution proceeding.*" on page 71 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)*".

## AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 123 to 129 in 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 ";";
- (c) the following new paragraphs (f) and (g) are added under paragraph (e):
  - "(f) BNPP's *Document d'enregistrement universel au 30 juin 2019 et rapport financier semestriel déposé auprès de l'AMF le 31 juillet 2019* (in English) (other than the sections entitled "Persons Responsible for the Update of the Registration Document" and "Tables of Concordance") with filing number D.19-0731 (the "**BNPP Universal Registration Document as at 30 June 2019 (in English)**")"; and";
  - "(g) the unaudited interim financial statements for the six-month period ended 30 June 2019 of BNPP B.V. (including the review report thereon by Mazars Accountants N.V. (formerly Mazars Paardekooper Hoffman Accountants N.V.) represented by C.A. Harteveld) (the "**BNPP B.V. 2019 Interim Financial Statements**").";
- (d) The table entitled "**BNP PARIBAS - Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004**" is deleted in its entirety and replaced with the following:

<b>BNP PARIBAS</b>	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
<b>3. Risk Factors</b>	
3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	<p>Pages 277 to 464 of the BNPP 2018 Registration Document (in English)</p> <p>Pages 73 and 77 of the First Update to the BNPP 2018 Registration Document (in English)</p> <p>Pages 74 and 200 to 240 of the BNPP Universal Registration Document as at 30 June 2019 (in English)</p>
<b>4. Information about the Issuer</b>	
4.1. History and development of the Issuer:	<p>Page 5 of the BNPP 2018 Registration Document (in English)</p> <p>Page 3 of the First Update to the BNPP 2018 Registration Document (in English)</p> <p>Page 3 of the BNPP Universal Registration Document as at 30 June 2019 (in English)</p>
4.1.1. The legal and commercial name of the Issuer;	Page 585 of the BNPP 2018 Registration Document (in English)
4.1.2. The place of registration of the Issuer and its registration	Pages 585 and 606 (back cover) of the BNPP

number;	2018 Registration Document (in English)
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 585 of the BNPP 2018 Registration Document (in English)
4.1.4. - the domicile and legal form of the Issuer, - the legislation under which the Issuer operates, - its country of incorporation, and - the address and telephone number of its registered office (or principal place of business if different from its registered office).	Pages 585 and 606 (back cover) of the BNPP 2018 Registration Document (in English)
4.1.5. Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Pages 280, 316 to 317 and 577 of the BNPP 2018 Registration Document (in English) Pages 54, 74, 200 and 242 of the BNPP Universal Registration Document as at 30 June 2019 (in English)
<b>5. Business Overview</b>	
5.1.1. A brief description of - the Issuer's principal activities stating, - the main categories of products sold and/or services performed.	Pages 6 to 15, 196 to 199 and 578 to 584 of the BNPP 2018 Registration Document (in English) Page 3 of the BNPP Universal Registration Document as at 30 June 2019 (in English)
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15, 135, 196 to 199 and 578 to 584 of the BNPP 2018 Registration Document (in English)
5.1.3. A brief description of the principal markets in which the Issuer competes.	Pages 6 to 15, 196 to 199 and 578 to 584 of the BNPP 2018 Registration Document (in English)
5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 6 to 15 and 114 to 127 of the BNPP 2018 Registration Document (in English)
<b>6. Organisational Structure</b>	
6.1. If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	Page 4; 6 of the BNPP 2018 Registration Document (in English) Page 3 of the First Update to the BNPP 2018 Registration Document (in English) Page 3 of the BNPP Universal Registration Document as at 30 June 2019 (in English)
6.2. If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 261 to 268, 496 to 501, 576, and 578 to 584 of the BNPP 2018 Registration Document (in English) Pages 173 to 197 of the BNPP Universal Registration Document as at 30 June 2019 (in English)
<b>7. Trend Information</b>	

<p>7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.</p>	<p>Pages 136 to 138 and 286 of the BNPP 2018 Registration Document (in English) Page 242 of the BNPP Universal Registration Document as at 30 June 2019 (in English)</p>
<p><b>8. Profit Forecasts or Estimates</b></p>	
<p>8.1. A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	<p>NA</p>
<p>8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer.</p>	<p>NA</p>
<p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p>	
<p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p>	
<p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	
<p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	<p>NA</p>
<p><b>9. Administrative, Management, and Supervisory Bodies</b></p>	
<p>9.1. Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>Pages 31 to 45 and 98 of the BNPP 2018 Registration Document (in English)</p>

<p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, make a statement to that effect.</p>	<p>Pages 49 to 50, 63 to 64 and 74 to 94 of the BNPP 2018 Registration Document (in English)</p>
<p><b>10. Major Shareholders</b></p>	
<p>10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.</p>	<p>Pages 16 and 17 of the BNPP 2018 Registration Document (in English)</p> <p>Page 241 of the BNPP Universal Registration Document as at 30 June 2019 (in English)</p>
<p>10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.</p>	<p>Page 17 of the BNPP 2018 Registration Document (in English)</p>
<p><b>11. Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses</b></p>	
<p>11.1. Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.</p>	<p>Pages 4, 20, 109 to 136, 137 to 242, 440 to 482 of the BNPP 2017 Registration Document (in English)</p> <p>Pages 4,20,113 to 269, 466 to 502, of the BNPP 2018 Registration Document (in English)</p>
<p>11.2. Financial statements</p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Pages 137 to 236, 439 to 476 of the BNPP 2017 Registration Document (in English)</p> <p>Pages 149 to 269, 465 to 502 of the BNPP 2018 Registration Document (in English)</p> <p>Pages 75 to 196 of the BNPP Universal Registration Document as at 30 June 2019 (in English)</p>
<p>11.3. Auditing of historical annual financial information</p>	
<p>11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	<p>Pages 237 to 242, 477 to 482 of the BNPP 2017 Registration Document (in English)</p> <p>Pages 270 to 276, 503 to 508 of the BNPP 2018 Registration Document (in English)</p>
<p>11.3.2. An indication of other information in the registration document which has been audited by the auditors.</p>	<p>Pages 94, 564 to 565 of the BNPP 2017 Registration Document (in English)</p> <p>Pages 98, 590 to 591 of the BNPP 2018 Registration Document (in English)</p>
<p>11.4. Age of latest financial information</p>	
<p>11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>Pages 140 and 440 of the BNPP 2017 Registration Document (in English)</p> <p>Pages 152 and 466 of the BNPP 2018</p>

	Registration Document (in English)
11.5. Interim and other financial information	
11.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	Pages 4 to 69 and page 72 of the First Update to the BNPP 2018 Registration Document (in English)  Pages 4 to 71 and 75 to 197 of the BNPP Universal Registration Document as at 30 June 2019 (in English)
11.6. Legal and arbitration proceedings	Pages 248 and 249 of the BNPP 2018 Registration Document (in English)  Pages 97 to 98 of the First Update to the BNPP 2018 Registration Document (in English)  Pages 165 to 166 of the BNPP Universal Registration Document as at 30 June 2019 (in English)

- (e) The table entitled "**BNP PARIBAS ISSUANCE B.V.** - Extract of Annex IV of the European Regulation 809/2004/EC" is deleted in its entirety and replaced with the following;

<b>BNP PARIBAS ISSUANCE B.V.</b>		
	Extract of the Annex IV of the European Regulation 809/2004/EC	
13.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
13.1	Historical Financial Information	Pages 5-18 of the 2017 BNPP B.V. Annual Report  Pages 5-18 of the 2018 BNPP B.V. Annual Report
13.3	Auditing of historical annual financial information	
13.3.1	A statement that the historical financial information has been audited.	Pages 20-23 of the 2017 BNPP B.V. Annual Report  Pages 20-24 of the 2018 BNPP B.V. Annual Report
13.3.2	An indication of other information in the registration document which has been audited by the auditors.	N/A
13.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.	N/A
13.4	Age of latest financial information	

13.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	Pages 5-18 of the 2018 BNPP B.V. Annual Report
13.5	Interim and other financial information	
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document.	Pages 3-19 of the BNPP B.V. 2019 Interim Financial Statements
13.5.2	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.	N/A

- (f) The first sentence of the paragraph below the table entitled "**BNP PARIBAS ISSUANCE B.V.** - *Extracts of Annex IV of the European Regulation 809/2004/EC of 29 April 2004*" is deleted in its entirety and replaced with the following;

"Each of the documents incorporated by reference in (b) to (g) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates."



## AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The section "**DESCRIPTION OF BNPP B.V.**" on pages 535 to 538 of the Base Prospectus is amended as follows:

- The information under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**" is deleted and replaced with the following:

*Selected interim financial information*

### **BALANCE SHEET in summary (before appropriation of the net result)**

	<b>30.06.2019</b>	<b>31.12.2018</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	EUR	EUR
<b>Financial fixed assets</b>	54,264,776,719	43,012,673,630
<b>Current assets</b>	12,868,058,639	13,219,971,309
<b>TOTAL ASSETS</b>	<b>67,132,835,358</b>	<b>56,232,644,939</b>
<b>Shareholder's equity</b>	560,070	542,654
<b>Long term liabilities</b>	54,264,776,719	43,012,673,629
<b>Current liabilities</b>	12,867,498,568	13,219,428,656
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67,132,835,358</b>	<b>56,232,644,939</b>

### **PROFIT AND LOSS ACCOUNT in summary**

	<b>01.01.2019 to</b>	<b>01.01.2018 to</b>
	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	EUR	EUR
Income including interest received	257,597	193,729
Costs, including interest paid and the tax charge	(240,181)	(181,491)
<b>Profit after taxation</b>	<b>17,416</b>	<b>12,238</b>

### **CASH FLOW STATEMENT in summary**

	<b>01.01.2019 to 30.06.2019 (unaudited)</b>	<b>01.01.2018 to 30.06.2018 (unaudited)</b>
	EUR	EUR
Cash flow from operating activities	349,674	(141,284)
Cash flow from financing activities	0	0
<b>Increase/(Decrease) cash at banks</b>	<b>349,674</b>	<b>(141,284)</b>
<b>Cash at banks at 30 June</b>	<b>414,949</b>	<b>77,349</b>

## AMENDMENTS TO THE GENERAL INFORMATION

The section "**GENERAL INFORMATION**" on pages 582 to 588 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "**4. Documents Available**" are amended as follows:
- (i) the word "and" at the end of sub-paragraph (x) is deleted;
  - (ii) the following new sub-paragraphs (xii) and (xiii) are added under sub-paragraph (xi):
    - "(xii) the BNPP Universal Registration Document as at 30 June 2019 (in English); and" and
    - "(xiii) the BNPP B.V. 2019 Interim Financial Statements."
  - (iii) the first paragraph beneath the numbered list is deleted and replaced with the following:

"In the case of (i), (ii), (vi), (viii), (ix), (x) and (xii), the documents are also available via BNPP's website: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com). In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's websites ([www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr); [www.bnpparibasmarkets.be](http://www.bnpparibasmarkets.be) or [www.bnpparibasmarkets.nl](http://www.bnpparibasmarkets.nl); [www.educatedtrading.bnpparibas.se](http://www.educatedtrading.bnpparibas.se) ; <https://www.productoscotizados.com/home/>). In addition, the constitutional documents of BNPP B.V., the Guarantee and the documents listed at (iii), (v), (vi), (ix), (xi) and (xiii) above are available at the registered office of BNPP B.V."
- (b) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" is deleted in its entirety and replaced with the following:
- "Save as disclosed on pages 248 and 249 of the BNPP 2018 Registration Document (in English), pages 97 to 99 of the First Update to the BNPP 2018 Registration Document (in English), and pages 165 to 166 of the BNPP 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**" 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). There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2019 (being the end of the last financial period for which audited financial statements have been published).";
- (d) the table under the heading "**16. Capitalization of BNPP and the BNP Paribas Group**" is deleted and replaced with the following:

The following table<sup>(1)</sup> 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.

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 months ended 30 June 2019 and the Group's audited

consolidated financial statements as of and for the year ended 31 December 2018 (which do not include prudential deductions) and are used for the purposes of the Group's prudential capital calculations.

<b>BNP Paribas consolidated capitalization and medium and long term debt indebtedness over one year</b>		
<b>In Millions of Euros</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
Senior preferred debt at fair value through profit or loss	42,576	37,516
Senior preferred debt at amortised cost	43,956	48,223
<b>Total Senior Preferred Debt</b>	<b>86,531</b>	<b>85,739</b>
Senior non preferred debt at amortised cost	34,497	23,549
<b>Total Senior Non Preferred Debt</b>	<b>34,497</b>	<b>23,549</b>
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 <sup>(2)</sup>	669	669
Preferred shares and equivalent instruments	9,548	8,240
<b>Total Subordinated Debt</b>	<b>26,504</b>	<b>24,697</b>
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
<b>Total Shareholders' Equity and Equivalents (net of proposed dividends)</b>	<b>89,920</b>	<b>89,468</b>
<b>Minority Interests (net of proposed dividends)</b>	<b>4,230</b>	<b>4,049</b>
<b>Total Capitalization and Medium Long Term Debt Indebtedness</b>	<b>241,683</b>	<b>227,502</b>
<p><sup>(1)</sup> The table of capitalization has been presented using the prudential scope of consolidation from 30 September 2018 (the Group had previously presented is 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"> <li>- 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;</li> <li>- 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.</li> </ul> <p><sup>(2)</sup> 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 588 of the Base Prospectus is amended by the deletion of the words "31 December 2018" and their replacement with the words "30 June 2019".

## **RESPONSIBILITY STATEMENT**

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this First Supplement which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.