

First Supplement dated 8 August 2019
to the Base Prospectus for the issue of unsubordinated Notes dated 3 June 2019



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 3 June 2019 (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**"), BNP Paribas Fortis Funding ("**BP2F**") and BNP Paribas Fortis SA/NV ("**BNPPF**").

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 The "**Prospectus Directive**" means Directive 2003/71/EC of 4 November 2003 (as amended or superseded) and includes any relevant implementing measure in a relevant Member State of the European Economic Area.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. 19-239 on 3 June 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 (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 Universal Registration Document as at 30 June 2019 (in English) (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 may be obtained free of charge at the specified offices of BNP Paribas Securities Services, Luxembourg Branch, BP2F and BNPPF and will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>), 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 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 in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus";
- (C) amending the "Programme Summary in relation to this Base Prospectus (in French)" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (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) (the "**Universal Registration Document as at 30 June 2019 (in English)**");
- (F) amending "Annex 1 – Additional Terms and Conditions for Payouts"; and
- (G) amending the "General Information" section.

The amendment referred to in (A) above has been made to reflect the upgrade to the long-term credit rating of BNPP by Fitch France S.A.S. The incorporation by reference referred to in (E) above has been made to update the BNPP disclosure. The amendments referred to in (B), (C) and (D) above have been made to reflect the updated disclosure referred to in (A) and (E) above. The amendment referred to in (F) above has been made to correct typographical errors in the Underlying Reference Volatility Hedged Value Definitions in Annex 1 – Additional Terms and Conditions for Payouts. The amendments referred to in (G) above have been made to reflect the updated disclosure referred to in (E) above.

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 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 12 August 2019.

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AMENDMENTS TO THE COVER PAGES OF THE BASE PROSPECTUS

In relation to the amendments to the paragraph above the heading "IMPORTANT NOTICES" on page 4 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 paragraph above the heading "**IMPORTANT NOTICES**" on page 4 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**")) 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 B.V.'s long-term credit ratings are A+ with a stable outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). BP2F's senior unsecured credit ratings are A+ with a stable outlook (Standard & Poor's), A2 with a stable outlook (Moody's France SAS ("**Moody's France**")) and A+ with a stable outlook (Fitch Ratings Limited ("**Fitch**")) and BP2F's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's France) and F1 (Fitch). BNPPF's long-term credit ratings are A+ with a stable outlook (Standard & Poor's), A2 with a stable outlook (Moody's France) and A+ with a stable outlook (Fitch) and BNPPF's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's France) and F1 (Fitch). Each of Standard & Poor's, Moody's, Fitch France, Moody's France, Fitch 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, Moody's France, Fitch 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. Securities 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 by the assigning rating agency. Please also refer to "Credit Ratings may not Reflect all Risks" in the Risks section of this Base Prospectus."

AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THIS BASE PROSPECTUS AND THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THIS BASE PROSPECTUS

1. The "Programme Summary in relation to this Base Prospectus" on pages 9 to 71 of the Base Prospectus is amended as follows:

(a) In Element B.5, the first paragraph 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 "). |
|------------|--------------------------|---|

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

| | | |
|-------------|--|---|
| B.12 | <i>Statements of no significant or material adverse change</i> | 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). |
|-------------|--|---|

(c) In Element B.19/B.5, the first paragraph is deleted and replaced with the following:

| | | |
|-----------------|--------------------------|---|
| B.19/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 "). |
|-----------------|--------------------------|---|

(d) 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**" under the heading "**In relation to BNPP:**" and immediately above the heading "**In relation to BNPPF:**" and its replacement with the following:

| | | | |
|------------------|--|------------------------------------|-----------------------------------|
| B.19/B.12 | Selected historical key financial information: | | |
| | In relation to BNPP: | | |
| | Comparative Interim Financial Data for the six-month period ended 30 June 2019 - In millions of EUR | | |
| | | 1H19* (unaudited) | 1H18 (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, CRD4) | 11.9% | 11.8% |
| | 30/06/2019* (unaudited) | 31/12/2018 (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. | | |

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

| | |
|------------------|---|
| B.19/B.12 | <i>Statements of no significant or material adverse change</i> |
| | 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). |

- (f) Element B.19/B.13 is deleted and replaced with the following:

| | | |
|------------------|---|--|
| B.19/B.13 | Events impacting the Guarantor's solvency | Not applicable, to the best of the relevant Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the relevant Guarantor's solvency since 31 December 2018 (in the case of BNPPF) or 30 June 2019 (in the case of BNPP). |
|------------------|---|--|

- (g) In Element B.19/B.17, the first paragraph is deleted and replaced with the following:

| | | |
|------------------|--------------------------|---|
| B.19/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.) 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). |
|------------------|--------------------------|---|

2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 141 to 208 of the Base Prospectus is amended as follows:

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

| | |
|-------------|---|
| B.12 | <i>Statements of no significant or material adverse change</i> |
| | 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). |

(b) In Element B.19/B.5, the first paragraph is deleted and replaced with the following:

| | | |
|-----------------|--------------------------|---|
| B.19/B.5 | Description of the Group | <i>[Insert where BNPP is the Guarantor: 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").]</i> |
|-----------------|--------------------------|---|

(c) 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**" in relation to BNPP immediately above the words "*[Insert where BNPP is the Guarantor:*" and its replacement with the following:

| | | | |
|------------------|--|------------------------------------|-----------------------------------|
| B.19/B.12 | Selected historical key financial information: | | |
| | <i>[Insert where BNPP is the Guarantor:</i> | | |
| | Comparative Interim Financial Data for the six-month period ended 30 June 2019 - In millions of EUR | | |
| | | 1H19* (unaudited) | 1H18 (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, CRD4) | 11.9% | 11.8% |
| | | 30/06/2019* (unaudited) | 31/12/2018 (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 |
| <p>*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.]</p> | | | |

(d) Element B.19/B.13 is deleted and replaced with the following:

| | | |
|------------------|---|--|
| B.19/B.13 | 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 <i>[Insert in the case of BNPP: 30 June 2019]/[Insert in the case of BNPPF: 31 December 2018].</i>]</p> <p><i>[Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</i></p> |
|------------------|---|--|

(e) In Element B.19/B.17, the first paragraph is deleted and replaced with the following:

| | | |
|------------------|--------------------------|--|
| B.19/B.17 | Solicited credit ratings | <p><i>[Insert where BNPP is the Guarantor: 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.)] 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)].</i></p> |
|------------------|--------------------------|--|

| | | | |
|--|--|---|--|
| | 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, CRD4) | 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. | | |

- (e) Dans l'Elément B.19/B.12 le premier paragraphe sous le titre "***Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif***" est supprimé et remplacé par ce qui suit :

| | |
|------------------|---|
| B.19/B.12 | <i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i> |
| | 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). |

- (f) L'Elément B.19/B.13 est supprimé et remplacé par ce qui suit :

| | | |
|------------------|---|---|
| B.19/B.13 | Evénements impactant la solvabilité du Garant | Sans objet, à la connaissance du Garant concerné, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant concerné depuis le 31 décembre 2018 (dans le cas de BNPPF) ou depuis le 30 juin 2019 (dans le cas de BNPP). |
|------------------|---|---|

- (g) Dans l'Elément B.19/B.17, le premier paragraphe est supprimé et remplacé par ce qui suit :

| | | |
|------------------|---------------------------------|--|
| B.19/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.) et AA (<i>low</i>) avec une perspective stable (DBRS Limited) et 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 (<i>middle</i>) (DBRS Limited). |
|------------------|---------------------------------|--|

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 209 à 286 du Prospectus de Base est modifié comme suit :

- (a) Dans l'Elément B.12 la première phrase 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> |
|-------------|---|

- (b) Dans l'Elément B.19/B.5, le premier paragraphe est supprimé et remplacé par ce qui suit :

| | | |
|-----------------|-----------------------|---|
| B.19/B.5 | Description du Groupe | [Indiquer si BNPP est le Garant : BNPP est un leader européen des services bancaires et financiers et 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 ").] |
|-----------------|-----------------------|---|

- (c) L'Elément B.19/B.12 est modifié par la suppression du tableau intitulé "***Données Financières Intermédiaires Comparées pour la période de trois mois se terminant le 31 mars 2019 – En millions d'EUR***" en relation avec BNPP immédiatement au-dessus du titre "[A insérer si BNPP est le Garant :]" et son remplacement par ce qui suit :

| | | |
|------------------|--|--------------|
| B.19/B.12 | <p>Informations financières historiques clés sélectionnées :</p> <p>[A insérer si BNPP est le Garant :</p> <p>Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2019 – En millions d'EUR</p> | |
| | | 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, CRD4) | 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.] | | |

(d) L'Elément B.19/B.13 est supprimé et remplacé par ce qui suit :

| | | |
|------------------|---|--|
| B.19/B.13 | Evénements impactant la solvabilité du Garant | <p>[Sans objet, à la connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis [insérer dans le cas de BNPPF : le 31 décembre 2018]/[insérer dans le cas de BNPP : le 30 juin 2019].]</p> <p>[Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité du Garant.]</p> |
|------------------|---|--|

(e) Dans l'Elément B.19/B.17, le premier paragraphe est supprimé et remplacé par ce qui suit :

| | | |
|------------------|---------------------------------|--|
| B.19/B.17 | Notations de crédit sollicitées | <p>[Insérer si BNPP est le Garant: 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</p> |
|------------------|---------------------------------|--|

| | | |
|--|--|--|
| | | stable (Fitch France S.A.S.)] et [AA (<i>low</i>) avec une perspective stable (DBRS Limited)] et 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 (<i>middle</i>) (DBRS Limited)]. |
|--|--|--|

AMENDMENTS TO THE RISKS SECTION

In relation to the amendments to the "Risks" section of the Base Prospectus set out in this paragraphs (c), (d)(ii), (f)(i) and (f)(iv) of 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 287 to 391 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 287 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."; and

- (b) the following paragraphs are added immediately under the heading "**Risk Factors**" on page 287 of the Base Prospectus:

"The main types of risks inherent in BNPP'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 BNPP. 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. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 504 billion at 31 December 2018. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities.

Operational risk: Operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). Operational risks include fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 73 billion at 31 December 2018.

Counterparty risk: Counterparty risk arises from BNPP's credit risk in the specific context of market transactions, investments, and/or settlements. The amount of this risk varies over time depending on fluctuations in market parameters affecting the potential future value of the transactions concerned. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 27 billion at 31 December 2018.

Market risk: Market risk is the risk of loss of value caused by an unfavourable trend in prices or market parameters. Market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit

correlations or other similar parameters. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 20 billion at 31 December 2018.

Securitisation risk: Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of these commitments are in the prudential banking portfolio. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 7 billion at 31 December 2018.

Risks related to deferred taxes and certain holdings in credit or financial institutions: amounts below the prudential capital deduction thresholds generate risk-weighted assets amounting to EUR 17 billion at 31 December 2018.

Liquidity risk: Liquidity risk is the risk that BNPP will not be able to honour its commitments or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over short-term to long-term horizons. The Group's specific risk can be assessed through its short-term liquidity ratio (Liquidity Coverage Ratio – "LCR"), which analyses the hedging of net cash outflows during a thirty-day stress period.

More generally, the risks to which the Group is exposed may arise from a number of factors related, among others, to changes in its macroeconomic, competitive, market and regulatory environment or the implementation of its strategy, its business or its operations.

These risk factors are described in detail below.";

- (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 BNPP and the markets in which it operates.*" on pages 287 and 288 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 289 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.**";

- (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 BNPP.*" on page 290 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 BNPP and the financial and economic environment in which it operates.*" on pages 291 and 292 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.";

(g) the risk factor entitled "*BNPP could become subject to a resolution proceeding.*" on pages 292 and 293 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 "*BNPP 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 294 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* (in English) (the "**Universal Registration Document as at 30 June 2019 (in English)**").

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, 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 397 to 410 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (1) is deleted;
- (b) the "," at the end of paragraph (m) is deleted and replaced with "; and";
- (c) the following paragraph (n) is added under paragraph (m):

"(n) BNPP's *Document d'enregistrement universel au 30 juin 2019 et rapport financier semestriel déposée auprès de l'AMF le 31 juillet 2019* (in English) (other than the sections entitled "Persons 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)**"),";
- (d) the following table is inserted immediately below the table entitled "*First Update to the BNPP 2018 Registration Document (in English)*" and above the heading "**BNP PARIBAS ISSUANCE B.V.**":

| <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) |

(e) in the penultimate paragraph, the second sentence is deleted and replaced with the following:

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

AMENDMENTS TO ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

In relation to the amendments to the definitions of " $Basket_{t-s}^{t*}$ ", "Initial Act Day" "Underlying Reference Valuation Date" and " W_t^{Target} " in Payout Condition 2.6(e) (Underlying Reference Volatility Hedged Value Definitions) in the Additional Terms and Conditions for Payouts 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.

Payout Condition 2.6(e) (Underlying Reference Volatility Hedged Value Definitions) on pages 716 to 720 of the Base Prospectus is amended as follows:

- (a) the definition of " $Basket_{t-s}^{t*}$ " on page 716 of the Base Prospectus is amended as follows:

" $Basket_{t-s}^{t*}$ " means a hypothetical basket of Underlying References, which the Calculation Agent will use to determine the volatility of the Basket over the preceding ~~twenty~~ ACT Days where Vol_{x_t} applies or the preceding ~~sixty~~ ACT Days where Vol_{y_t} applies and is calculated in accordance with the following formula:

$$Basket_{t-s}^{t*} = \sum_{k=1}^n NS_k^t \times Level_{k,t-s}";$$

- (b) the definition of "Initial Act Day" on page 716 of the Base Prospectus is amended as follows:

"Initial Act Day" means the day falling ~~60~~ ACT Days immediately preceding the Strike Date or if that is not an ACT Day and (i) if Preceding ACT Day is specified in the applicable Final Terms, the immediately preceding ACT Day or (ii) if Succeeding ACT Day is specified in the applicable Final Terms, the immediately succeeding ACT Day.";

- (c) the definition of "Underlying Reference Valuation Date" on page 718 of the Base Prospectus is deleted and replaced with the following:

"Underlying Reference Valuation Day" means a calendar day, Business Day, Exchange Business Day, Hybrid Business Day, Scheduled Trading Day, Custom Index Business Day, Fund Business Day, Settlement Price Date, SPS Valuation Date or other day specified as such in the applicable Final Terms.";

- (d) the definition of " W_t^{Target} " on page 719 of the Base Prospectus is amended as follows:

" W_t^{Target} " means, in respect of an ACT Day, the percentage determined by the Calculation Agent in accordance with the following formula:

$$W_t^{Target} = \text{Max} \left[\text{Min}(\text{Max Exposure}; \frac{\text{Target Volatility}}{\text{Max}(Vol_{x_t}; Vol_{y_t})}); \text{Min Exposure} \right]$$

~~provided that W_t^{Target} on the Strike Date is W^{Target_0}~~ "; and

- (e) the definition of " W^{Target_0} " on page 720 of the Base Prospectus is deleted.

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information section on pages 1444 to 1451 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on pages 1444 and 1445 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (xv) is deleted;
 - (ii) the "." at the end of sub-paragraph (xvi) is deleted and replaced with "; and";
 - (iii) the following sub-paragraph (xvii) is added under sub-paragraph (xvi):
"(xvii) the Universal Registration Document as at 30 June 2019 (in English)."; and
 - (iv) the first sentence in the first paragraph beneath the numbered list is deleted and replaced with the following:

"In the case of (iii), (viii), (xiii), (xiv), (xv) and (xvii) above, the documents are also available via BNPP's website: www.invest.bnpparibas.com.";

- (b) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on pages 1445 and 1446 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 248 and 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 BNPP 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 BNPP and/or the Group's financial position or profitability.";

- (c) the first paragraph under the heading "7. Significant Change" on page 1446 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 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 of BNPP and the BNP Paribas Group" on pages 1450 and 1451 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.

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.

| |
|---|
| 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 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"> - 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 1451 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

I hereby certify on behalf of BNPP, BNPP B.V., BP2F and BNPPF 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 8 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° 19-395 on 8 August 2019. This First Supplement has been prepared by BNPP, BNPP B.V., BP2F and BNPPF and BNPP's signatories assume responsibility for it on behalf of BNPP, BNPP B.V., BP2F and BNPPF, provided that BNPP B.V., BP2F and BNPPF accept no responsibility for the information contained in the Universal Registration Document as at 30 June 2019 (in English) and the updated disclosure in respect of BNPP. 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.