



BNP PARIBAS

20 November 2024

BNP Paribas S.A.
Paris, France

SUPPLEMENT NO. 1

PURSUANT TO ARTICLE 23 REGULATION (EU) 2017/1129 (“**PROSPECTUS REGULATION**”)
(THE “**SUPPLEMENT**”)

TO THE

REGISTRATION DOCUMENT

OF 22 OCTOBER 2024

(the “**Registration Document**”)

This Supplement should be read in conjunction with the Registration Document of 22 October 2024, which has been approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") as competent authority.

This Supplement constitutes a supplement to the Registration Document pursuant to Article 23 of the Prospectus Regulation for the purpose of updating certain information as described in the following and contained in the Registration Document.

During the validity of this Registration Document and as long as securities issued in connection with the Registration Document are publicly offered, copies of this Supplement and the Registration Document including any supplements thereto are freely available at BNPP's head office: 16, boulevard des Italiens, 75009 Paris, France.

In addition the prospectuses and the Supplements will be published on the website:

www.derivate.bnpparibas.com/service/basisprospekte for investors in Germany, in Austria and in Luxembourg.

New factor resulting in this supplement:

*Publication of the Third Amendment (of October 31st 2024) to the BNPP 2023 Universal
Registration Document on the homepage
<https://derivate.bnppparibas.com/globalassets/amendement-3q242.pdf>.*

The new factor occurred:

4th November 2024 in the morning

1. In the Table of Contents the new item “**13.5 Third Amendment to the BNPP 2023 Universal Registration Document (in English)**” shall be added after the item “**13.4 Second Amendment to the BNPP 2023 Universal Registration Document (in English)**”.
2. In **Chapter 4 Information about BNPP**, the text under the header **4.3 Statutory Auditors** shall be deleted and replaced as follows:

“The statutory auditors (“*Commissaires aux comptes*”) of BNPP for the fiscal year ended 31 December 2022 and the fiscal year ended 31 December 2023 are the following:

Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

Deputy :

Société BEAS, 6, place de la Pyramide, Paris-La Défense Cedex (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy : Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy : Charles de Boisriou, 61 rue Henri Regnault, Courbevoie (92), France.

Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

The statutory auditors (“*Commissaires aux comptes*”) of BNPP for the unaudited Third Quarter 2024 Results are the following:

Deloitte & Associés (6, place de la Pyramide 92908 Paris-La Défense Cedex) was re-appointed as Statutory Auditor at the Annual General Meeting of 14 May 2024 for a six-year period expiring at the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ending 31 December 2029. It was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Damien Leurent and Jean-Vincent Coustel.

Ernst & Young et Autres (Tour First TSA 14 444 92037 Paris-La Défense cedex) was appointed as Statutory Auditor at the Annual General Meeting of 14 May 2024 for a six-year period expiring at the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ended 31 December 2029.

Ernst & Young et Autres is represented by Olivier Drion.

Deloitte & Associés and Ernst & Young et Autres are registered as Statutory Auditors with the Versailles and Centre Regional Association of Statutory Auditors and placed under the “*Haute autorité de l’audit*”.

3. In **Chapter 4 Information about BNPP**, the text under the header **4.4 Credit Rating and ESG Rating assigned to BNPP**, **4.4.1 Credit Rating** shall be deleted and replaced as follows:

"The BNPP Group is rated as at 31 October 2024 by four rating agencies.

The BNPP Group's long-term credit ratings, which can also be found in the table below, are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a negative 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, which can also be found in the table below, are A-1 (Standard & Poor's), Prime-1 (Moody's), F1+ (Fitch France) and R-1 (middle) (DBRS).

Long Term /Short Term Rating	Standard & Poor's	Fitch France	Moody's	DBRS
As at 31 October 2024	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	Aa3/Prime-1 (negative outlook)	AA (low)/R-1 (middle) (stable outlook)
Date of last review	24 April 2023	16 October 2024	29 October 2024	20 June 2024

Explanation of the meaning of the ratings:

Standard & Poor's

Standard & Poor's defines "A" as follows: An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories."

S&P defines "A-1" as follows: "A short-term obligation rated "A-1" is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong."

Moody's

Moody's defines "Aa" as follows: "Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification Aa through Caa. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category; the modifier "2" indicates a mid-range ranking; and the modifier "3" indicates a ranking in the lower end of that generic rating category."

Moody's defines "Prime-1" as follows: "Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations."

Fitch France

Fitch France defines "AA-" as follows: "Very high credit quality". "AA" ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. Within rating categories, the modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories."

Fitch France defines "F1" as follows: "Highest Short-Term Credit Quality." "F1" ratings indicate the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature."

DBRS

DBRS defines "AA" as follows: "Superior credit quality". The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events. All rating categories other than AAA and D also contain subcategories (high) and (low). The absence of either a (high) or (low) designation indicates that the rating is in the middle of the category."

DBRS defines "R-1 (middle)" as follows: "Superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events."

Each of Standard & Poor's, Moody's, Fitch France and DBRS is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). As such each of Standard & Poor's, Moody's, Fitch France and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

The credit ratings mentioned above have been issued by DBRS Ratings Limited London, United Kingdom, Fitch France S.A.S. Paris, France, Moody's France S.A.S., Paris, France, and Standard & Poor's Credit Market Services France S.A.S., Paris, France respectively, as indicated. Each of these credit rating agencies is established in the European Community and is registered under Regulation (EC) n° 1060/2009 of the European Parliament and of the Council of 16 September 2009 (as amended by Regulation (EU) No. 513/2011). The latest update of the list of registered credit rating agencies is published on the following website of the European Securities and Markets Authority (ESMA): <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>."

4. In **Chapter 4 Information about BNPP**, the text under the header **4.5 BNPP's borrowing and funding structure and financing of its activities** shall be deleted and replaced as follows:

"A description of BNPP's borrowing and funding structure and the financing of its activities is set out on pages 157 (3.7 "Financial structure") and 498 beginning with the headline "Liquidity risk management and supervision" to 515 ending before the headline "5.9 Operational Risk" of the BNPP 2023 Universal Registration Document (in English), which is incorporated by reference herein, on pages 19 ("Financial structure"), 34 ("Financial structure") and 65 of the First Amendment to the BNPP 2023 Universal Registration Document (in English), which is incorporated by reference herein, on pages 8 ("A very solid financial structure as of 30 June 2024"), 36 ("Financial structure") and 68 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English), which is incorporated by reference herein, and on pages 8 ("A very solid financial structure as of 30 September 2024"), 36 ("Financial structure") and 69 of the Third Amendment to the BNPP 2023 Universal Registration Document (in English), which is incorporated by reference herein (please see "13 INFORMATION INCORPORATED BY REFERENCE")."

5. In **Chapter 7 TREND INFORMATION**, the text under the header **7.2 Significant Changes in the Financial Performance of BNPP** shall be deleted and replaced as follows:

"Save as disclosed in the Second Amendment to the BNPP 2023 Universal Registration Document there have been no significant changes in the in the BNPP Group's financial situation or financial performance since 30 September 2024 (being the end of the last financial period for which interim financial statements have been published)."

6. In **Chapter 7 TREND INFORMATION**, the text under the header **7.3 Trend Information** shall be deleted and replaced as follows:

"Pages 153 to 157 (3.5 "Recent events" and 3.6 "Outlook"), page 771 (8.4 "Significant changes") of the BNPP 2023 Universal Registration Document (in English) is incorporated by reference herein and page 88 (5.2 "Significant changes") of the Third Amendment to the BNPP 2023 Universal Registration Document (in English) is incorporated by reference herein (please see 13 INFORMATION INCORPORATED BY REFERENCE)."

7. In Chapter **9. LITIGATION, REGULATORY AND SIMILAR MATTERS** the text under the header shall be deleted and replaced as follows:

"BNPP is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business, including inter alia in connection with its activities as market counterparty, lender, employer, investor and taxpayer.

The related risks have been assessed by BNPP and are subject, where appropriate, to provisions disclosed; a provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made of the amount of the obligation.

The main contingent liabilities related to pending legal, governmental, or arbitral proceedings as of 30 September 2024 are described below. BNPP currently considers that none of these proceedings is likely to have a material adverse effect on its financial position or profitability; however, the outcome of legal or governmental proceedings is by definition unpredictable.

BNPP and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court for the Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("**BLMIS**"). These actions, known generally as "clawback claims", are similar to those brought by the BLMIS Trustee under the U.S. Bankruptcy Code and New York state law against numerous institutions, and seek recovery of amounts allegedly received by BNPP entities from BLMIS or indirectly through BLMIS-related "feeder funds" in which BNPP entities held interests.

As a result of certain decisions of the Bankruptcy Court and the United States District Court between 2016 and 2018, the majority of the BLMIS Trustee's actions were either dismissed or substantially narrowed. However, those decisions were either reversed or effectively overruled by subsequent decisions of the United States Court of Appeals for the Second Circuit issued on 25 February 2019 and 30 August 2021. As a result, the BLMIS Trustee re-filed certain of these actions and, as of end May 2023, had asserted claims amounting in the aggregate to approximately USD 1.2 billion. As of end June 2024, following the dismissal of certain of the BLMIS Trustee's actions or claims, the aggregate amount of the claims stood at approximately USD 1.1 billion. BNPP has substantial and credible defenses to these actions and is defending against them vigorously.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the *Société fédérale de Participations et d'Investissement*, Ageas and BNPP seeking (amongst other things) damages from BNPP as restitution for part of the BNP Paribas Fortis shares that were contributed to BNPP in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. The criminal proceeding, in which the Public Prosecutor had requested a dismissal, is definitively closed, as the Council Chamber of the Brussels Court of first instance issued on 4 September 2020 a ruling (which since became final) that the charges were time-barred. Certain minority shareholders are continuing the civil proceedings against BNPP and the *Société fédérale de Participations et d'Investissement* before the Brussels Commercial court; BNPP continues to defend itself vigorously against the allegations of these shareholders. Hearings on the matter took place in September and October 2024 before the Brussels Commercial court; a judgment is expected to be rendered in the coming months.

On 26 February 2020, the Paris Criminal Court found BNPP Personal Finance guilty of misleading commercial practice and concealment of this practice. BNPP Personal Finance was ordered to pay a fine of EUR 187,500 and damages and legal fees to the civil plaintiffs. On 28 November 2023, the Paris Court of Appeals upheld the Paris Criminal Court's decision relating to misleading commercial practice and the concealment of those practices. As for the damages owed to the civil plaintiffs, though the Paris Court of Appeals adjusted the calculation methodology, the majority of the damages had already been paid by provisional enforcement of the Paris Criminal Court's judgment. An agreement was also entered into with the "*Consommation Logement Cadre de Vie*" association to settle the case with customers wishing to do so.

Like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, BNPP has received or may receive requests for information from, or be subject to

investigations by supervisory, governmental or self-regulatory agencies. BNPP responds to such requests, and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues that may arise.

In 2023, BNPP premises (along with those of other financial institutions) were searched by the French financial prosecutor's office; BNPP was informed that the office had opened a preliminary investigation relating to French securities transactions.

There are no other legal, governmental or arbitral proceedings (including any such proceedings which are pending or threatened) that could have, or during the last twelve months have had, significant effects on BNPP's financial condition or profitability."

8. In **Chapter 11 DOCUMENTS AVAILABLE**, the text in the last paragraph shall be deleted and replaced as follows:

"the consolidated financial statements of BNPP Group for the financial years 2022 and 2023 and the interim financial statements for the third quarter ended 30 September 2024 (also available on the following website: <https://www.derivate.bnppparibas.com/service/ueber-uns/finanzinformationen>)."

9. In **Chapter 12 FINANCIAL INFORMATION CONCERNING BNPP'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**, the text under the header **12.2 Interim Financial Information** shall be deleted and replaced as follows:

"The interim financial statements for the third quarter ended 30 September 2024 (Third Quarter 2024 Results and Balance Sheet as at 30 September 2024) on pages 3 to 23 and 28 to 73 of the Third Amendment to the BNPP 2023 Universal Registration Document (in English) are hereby incorporated by reference herein (please see "13 INFORMATION INCORPORATED BY REFERENCE")."

10. In **Chapter 12 FINANCIAL INFORMATION CONCERNING BNPP'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**, the text under the header **12.3 Significant Changes in the Financial Position of BNPP Group** shall be deleted and replaced as follows:

"Save as disclosed in the Third Amendment to the BNPP 2023 Universal Registration Document there have been no significant changes in the financial position of BNPP or the BNPP Group since 30 September 2024 (being the end of the last financial period for which interim financial statements have been published)."

11. In **Chapter 13 INFORMATION INCORPORATED BY REFERENCE**, the following bullet point shall be added below the bullet point regarding the Second Amendment to the BNPP 2023 Universal Registration Document (in English) with the following text:

"BNPP's *third Amendment au Document d'Enregistrement Universel* (in English), filed with the AMF for the purpose of the Prospectus Regulation (the "**Third Amendment to the BNPP 2023 Universal Registration Document (in English)**"); it has been published on the website of BNPP <https://invest.bnppparibas.com/en/registration-documents-annual-financial-reports>) and can be downloaded by clicking on this link."

12. In **Chapter 13 INFORMATION INCORPORATED BY REFERENCE**, the headers "**13.3 First Amendment to the BNPP 2023 Universal Registration Document (in English)**" and "**13.4 Second Amendment to the BNPP 2023 Universal Registration Document (in English)**" and the respective tables shall be deleted and replaced as follows:

"13.3 First Amendment to the BNPP 2023 Universal Registration Document (in English)

Information Incorporated by Reference	Reference	Relevant Part of this Registration Document
BNPP's borrowing and funding structure and financing of its activities		
	Pages 19 ("Financial structure"), 34 ("Financial structure") and 65 of the First Amendment to the BNPP 2023 Universal Registration Document (in English)	"4.5 BNPP's borrowing and funding structure and financing of its activities"

13.4 Second Amendment to the BNPP 2023 Universal Registration Document (in English)

Information Incorporated by Reference	Reference	Relevant Part of this Registration Document
BNPP's borrowing and funding structure and financing of its activities		
	Pages 8 ("A very solid financial structure as of 30 June 2024"), 36 ("Financial structure") and 68 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English)	"4.5 BNPP's borrowing and funding structure and financing of its activities"
Trend Information	Page 308 (7.3 "Significant changes") of the Second Amendment to the BNPP 2023 Universal Registration Document (in English)	"7.3 Trend Information"

13.5 Third Amendment to the BNPP 2023 Universal Registration Document (in English)

Information Incorporated by Reference	Reference	Relevant Part of this Registration Document
BNPP's borrowing and funding structure and financing of its activities		
	Pages 8 ("A very solid financial structure as of 30 September 2024"), 36 ("Financial structure") and 69 of the Third Amendment to the BNPP 2023 Universal Registration Document (in English)	"4.5 BNPP's borrowing and funding structure and financing of its activities"
Trend Information	Page 88 (5.2 "Significant changes") of the Second Amendment to the BNPP 2023 Universal Registration Document (in English)	"7.3 Trend Information"
Third Quarter 2024 Results	Pages 3 to 23 and 28 to 73 of the Third Amendment to the BNPP 2023 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Balance sheet at 30 September 2024	Page 23 of the Third Amendment to the BNPP 2023 Universal Registration Document (in English)	"12.2 Interim Financial Information"

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