

Second Supplement dated 30 November 2023
to the Base Prospectus for the issue of Warrants dated 31 May 2023



BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

Note, Warrant and Certificate Programme

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 31 May 2023 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 23 August 2023 (the "**First Supplement**"), in each case in respect of Warrants issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding.

The Base Prospectus and the First Supplement constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017, as amended. The Base Prospectus received approval no. 23-196 on 31 May 2023 and the First Supplement received approval no. 23-362 on 23 August 2023 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Second Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Second Supplement, save that BNPP B.V. accepts no responsibility for the Fourth Amendment to the BNPP 2022 Universal Registration Document (in English) (as defined below) and the updated disclosure in respect of BNPP. 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, 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, as amended by the First Supplement, shall have the same meanings when used in this Second Supplement.

To the extent that there is any inconsistency between (i) any statement in this Second Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, as amended by the First Supplement the statement referred to in (i) above will prevail.

References in this Second Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement. References in this Second Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the First Supplement.

Copies of this Second Supplement will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>) and on the website of the AMF (www.amf-france.org).

This Second Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of giving information, which amends or is additional to the information already contained in the Base Prospectus, as amended by the First Supplement.

This Second Supplement has been prepared for the purposes of:

- (A) amending the "Risks" section;
- (B) incorporating by reference:
 - (i) the fourth *Amendement au Document d'Enregistrement Universel 2022* in English dated 26 October 2023 (the "**Fourth Amendment to the BNPP 2022 Universal Registration Document (in English)**"); and
 - (ii) the press release dated 27 November 2023 issued by BNP Paribas relating to the Notification by the ACPR of the Designation of BNP Paribas on the List of G-SIBs (the "**Designation of BNP Paribas on the List of G-SIBs Press Release**");
- (C) replacing the Swedish Security Agent, the Danish Security Agent and the Norwegian Security Agent by amending the "[Form of] Final Terms for Warrants" section, the "Terms and Conditions of the Securities" and the back pages of the Base Prospectus;
- (D) amending the "[Form of] Final Terms for Warrants" section;
- (E) amending the "Annex 1 – Additional Terms and Conditions for Payouts" section; and
- (F) amending the "General Information" section.

The incorporation by reference of the documents referred to in (B) above has been made to update the BNPP disclosure. The amendments referred to in (A) and (F) above have been made to reflect the updated BNPP disclosure referred to in (B) above. The amendments referred to in (C) above have been made to reflect the termination of the appointment of Nordea Bank Abp, Swedish Branch and the appointment of Citibank Europe plc, Sweden Branch as Swedish Security Agent, the termination of the appointment of the VP Denmark security agent and the appointment of Citibank Europe plc as Danish Security Agent and the termination of the appointment of Nordea Bank AB (Publ), Filial i Norge and the appointment of Citibank Europe plc as Norwegian Security Agent. The amendment referred to in (D) above has been made to reflect the Guidelines published by ESMA on 3 August 2023. The amendments referred to in (E) above have been made to correct typographical errors in the formulae for the calculation of certain Entitlement Amounts.

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this Second Supplement is published and which are affected by the amendments made in this Second Supplement, 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 Second Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 5 December 2023. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Securities before the above deadline.

TABLE OF CONTENTS

Page

Amendments to the Risks Section.....	4
Documents Incorporated by Reference	5
Replacement of the Swedish Security Agent, the Danish Security Agent and the Norwegian Security Agent	13
Amendments to the [Form of] Final Terms for Warrants Section.....	17
Amendments to the Annex 1 – Additional Terms and Conditions For Payouts Section.....	18
Amendments to the General Information Section	21
Responsibility Statement.....	25

AMENDMENTS TO THE RISKS SECTION

The paragraph entitled "**Risk Factors Relating to BNPP**" on page 24 of the Base Prospectus under the "**RISKS**" section on pages 24 to 57 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"Risk factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 315 to 330 of the BNPP 2022 Universal Registration Document (in English) ~~and pages 215 to 232 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English) and pages 95 to 117 of the Fourth Amendment to the BNPP 2022 Universal Registration Document (in English)~~ (each as defined below), which are incorporated by reference in this document. See section entitled "*Documents Incorporated by Reference*" of this Base Prospectus.

The following risk factors are identified as the main risk factors specific to BNPP:

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses ~~An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.~~
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
- ~~4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.~~
- ~~5~~4. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
- ~~6~~5. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates.
- ~~7~~6. Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.
- ~~8~~7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected ~~The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.~~

DOCUMENTS INCORPORATED BY REFERENCE

On 26 October 2023, BNPP filed with the AMF and published on its website the fourth *Amendement au Document d'Enregistrement Universel 2022* in English, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus by virtue of this Second Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 78 to 94 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

- (a) the word "and" at the end of paragraph (j) (which was added to the Base Prospectus by virtue of the First Supplement) is deleted;
- (b) the "," at the end of paragraph (k) (which was added to the Base Prospectus by virtue of the First Supplement) is deleted and replaced with ";";
- (c) the following paragraphs (l) and (m) are added under paragraph (k):
 - "(l) the fourth *Amendement au Document d'Enregistrement Universel 2022* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.23-0143-A04 (the "**Fourth Amendment to the BNPP 2022 Universal Registration Document (in English)**"); and
 - (m) the press release dated 27 November 2023 issued by BNP Paribas relating to the Notification by the ACPR of the Designation of BNP Paribas on the List of G-SIBs (the "**Designation of BNP Paribas on the List of G-SIBs Press Release**"),"; and
- (d) the table entitled "**BNP PARIBAS**" on pages 88 to 91 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following table:

BNP PARIBAS

Information incorporated by reference <i>Headings as listed by Annex 1 of the Commission Delegated Regulation (EU) 2019/980</i>	Page Reference								
	BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-2022	First Amendment to the BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/1st-amendment-to-the-2022-universal-registration-document	Second Amendment to the BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/2nd-amendment-to-the-2022-universal-registration-document	Third Amendment to the BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/3rd-amendment-to-the-2022-universal-registration-document	Fourth Amendment to the BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/4th-amendment-to-the-2022-universal-registration-document	Approval of the Share Buyback Programme Release – https://invest.bnpparibas/en/document/approval-for-the-2-5-bneur-second-tranche-of-the-2023-share-buyback-programme-and-launch-of-the-execution-in-august	EU-Wide Stress Test Results Press Release – https://invest.bnpparibas/en/document/r eu-wide-stress-test-results-by-european-banking-authority	Launch of the Share Buyback Programme Press Release – https://invest.bnpparibas/en/document/bnp-paribas-launches-the-eur-2-5-billion-second-tranche-of-the-share-buyback-programme-planned-for-2023	Designation of BNP Paribas on the List of G-SIBs Press Release – https://invest.bnpparibas/en/document/notification-by-the-acpr-of-the-designation-of-bnp-paribas-on-the-list-of-g-sibs
2. Statutory auditors	742	109	237	215	122	N/A	N/A	N/A	N/A
3. Risk factors	315-330	N/A	N/A	N/A	96-117	N/A	N/A	N/A	N/A
4. Information about the Issuer	4-6; 751-753	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

5.	Business overview									
5.1	Principal activities	7-19; 223-226; 726-732	N/A	248	N/A	132	N/A	N/A	N/A	N/A
5.2	Principal markets	7-19; 223-226; 726-732	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.3	History and development of the issuer	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.4	Strategy and objectives	153-156; 626-627; 686-687; 703	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.5	Possible dependency	724	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.6	Basis for any statements made by the issuer regarding its competitive position	7-19; 128-144	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.7	Investments	274-275; 612; 672-673; 725	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6.	Organisational structure									
6.1	Brief description	4; 686-687	N/A	248	N/A	132	N/A	N/A	N/A	N/A
6.2	List of significant subsidiaries	287-295; 604-611; 726-731	N/A	192-214	115-136	N/A	N/A	N/A	N/A	N/A
7.	Operating and financial review									
7.1	Financial situation	156; 176; 178; 574-575	3-71	3-75	N/A	3-83	N/A	N/A	N/A	N/A
7.2	Operating results	128-144; 151-152; 159-165; 176; 224; 574	59-71	61-75	N/A	65-83	N/A	N/A	N/A	N/A

8. Capital resources										
8.1 Issuer's capital resources	180-181; 599	50-52; 56-58; 75-82	55-57; 85; 87-88; 180-183	103-106	59-60; 64; 86-89	N/A	N/A	N/A	N/A	N/A
8.2 Sources and amounts of cash flows	179	N/A	86	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8.3 Borrowing requirements and funding structure	156; 502-519	16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9. Regulatory environment	305; 313-314; 325-328	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10. Trend information										
10.1 Main recent trends	153-156; 725	84	N/A	N/A	N/A	Page 1	Page 1	All pages	Page 1	Page 1
10.2 Trends likely to have a material impact on the Issuer's outlook	153-156; 725	84	N/A	N/A	N/A	Page 1	Page 1	All pages	Page 1	Page 1
11. Profit forecasts or estimates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12. Administrative, management, and supervisory bodies, and senior management										
12.1 Administrative and management bodies	35-48; 110	N/A	233-235	N/A	118-119	N/A	N/A	N/A	N/A	N/A
12.2 Administrative and management bodies' conflicts of interest	53-54; 67-68; 78-106	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

13. Remuneration and benefits										
13.1 Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement or similar benefits	78-106; 262-270; 283-284	86-108	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13.2 Amount of remuneration paid and benefits in kind granted	78-106; 262-270; 283-284	86-108	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14. Board practices										
14.1 Date of expiry of the current terms of office	35-47	N/A	234	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.2 Information about members of the administrative bodies' service contracts with the Issuer	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.3 Information about the audit committee and remuneration committee	56-63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.4 Corporate governance regime in force in the Issuer's country of incorporation	49-56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.5 Potential material impacts on the corporate governance	35-47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

15. Employees										
15.1 Number of employees	4; 653-654; 686	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15.2 Shareholdings and stock options	78-106; 208- 209; 660-661	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15.3 Information about members of the administrative bodies' service contracts with the Issuer	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16. Major shareholders										
16.1 Shareholders owning more than 5% of the Issuer's capital or voting rights	20-21	N/A	233	N/A	133	N/A	N/A	N/A	N/A	N/A
16.2 Existence of different voting rights	20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16.3 Control of the Issuer	20-21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16.4 Description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer	21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
17. Related party transactions	78-106; 284- 285; 738-739	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

18. Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses										
18.1 Historical financial information	5; 24; 128-296; 574-612	59-71	3-75; 80-214	4-136	3-83	N/A	N/A	N/A	N/A	N/A
18.2 Interim and other financial information	N/A	59-71	3-75; 80-214	4-136	3-83	N/A	N/A	N/A	N/A	N/A
18.3 Auditing of historical annual financial information	297-302; 613-618	N/A	N/A	137-138	N/A	N/A	N/A	N/A	N/A	N/A
18.4 Pro forma financial information	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18.5 Dividend policy	24; 27-28; 156; 602	N/A	20; 26; 37	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18.6 Legal and arbitration proceedings	273-274	84-85	186-187	109-110	120	N/A	N/A	N/A	N/A	N/A
18.7 Significant change in the Issuer's financial or trading position	725	84	236	214	121	N/A	N/A	N/A	N/A	N/A
19. Additional information										
19.1 Share capital	20; 271-273; 593-595; 733; 760	N/A	180	103	1	N/A	N/A	N/A	N/A	N/A
19.2 Memorandum and articles of association	733-738	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20. Material contracts	724	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21. Documents on display	724	84	236	214	121	N/A	N/A	N/A	N/A	N/A

- (e) in the last paragraph on page 94 of the Base Prospectus, the second sentence (which was amended by virtue of the First Supplement) is deleted and replaced as follows:

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

**REPLACEMENT OF THE SWEDISH SECURITY AGENT, THE DANISH SECURITY AGENT
AND THE NORWEGIAN SECURITY AGENT**

The appointment of Nordea Bank Abp, Swedish Branch as Swedish Security Agent has been terminated and on 15 September 2023, each of BNPP B.V. and BNPP respectively entered into an Issuing and Paying Agent Agreement, as amended pursuant to an amendment and restatement agreement dated 21 November 2023, with Citibank Europe plc, Sweden Branch, which was appointed as Swedish Security Agent in accordance therewith.

The appointment of the VP Denmark security agent as Danish Security Agent has been terminated and on 24 November 2023, each of BNPP B.V. and BNPP respectively entered into an Issuing and Paying Agent Agreement with Citibank Europe plc, which was appointed as Danish Security Agent in accordance therewith.

The appointment of Nordea Bank AB (Publ), Filial i Norge as Norwegian Security Agent has been terminated and on 24 November 2023, each of BNPP B.V. and BNPP respectively entered into an Issuing and Paying Agent Agreement with Citibank Europe plc, which was appointed as Norwegian Security Agent in accordance therewith.

To reflect the appointments of Citibank Europe plc, Sweden Branch and Citibank Europe plc, the Base Prospectus is amended as follows:

- (a) Item 19 (*Agent(s)*) under the subheading "**GENERAL PROVISIONS**" of "**PART A – CONTRACTUAL TERMS**" of the "[**FORM OF FINAL**] **TERMS FOR WARRANTS**" on page 115 of the Base Prospectus is amended as follows:

"19. Agent(s)

- | | |
|-------------------------------|---|
| (a) Principal Security Agent: | [BNP Paribas, Succursale de Luxembourg]/[BNP Paribas Arbitrage S.N.C.]/[specify other] ³⁰ |
| (b) Security Agent(s): | [BNP Paribas Arbitrage S.N.C.]/[BNP Paribas]/[BNP Paribas S.A., Succursale Italia]/[BNP Paribas S.A. Niederlassung Deutschland]/[BNP Paribas S.A., Sucursal en España]/[BNP Paribas, Paris, Zurich Branch]/[Nordea Bank Abp, Swedish Branch <u>Citibank Europe plc, Sweden Branch</u>]/[Nordea Bank AB (Publ), Filial i Norge <u>Citibank Europe plc</u>]/[The Bank of New York Mellon]/[specify other]/[Not Applicable]" |

- (b) The second prompt under Paragraph 6 (*Operational Information*) of "**PART B – OTHER INFORMATION**" of the "[**FORM OF FINAL**] **TERMS FOR WARRANTS**" on page 161 of the Base Prospectus is amended as follows:

"If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, [Iberclear], [Monte Titoli/Clearstream, Frankfurt] include the relevant identification number(s) [and in the case of Swedish Dematerialised Securities, the Swedish Security Agent] [and in the case of Danish Dematerialised Securities, the	[Identification number(s):]
	[Swedish Security Agent:
	[Nordea Bank Abp, Swedish Branch <u>Citibank Europe plc, Sweden Branch</u> /other]
	Address: []]

³⁰ Any local agent shall be specified in Part B of the Final Terms.

Danish Security Agent] [and in the case of Finnish Dematerialised Securities, the Finnish Security Agent] [and in the case of Norwegian Dematerialised Securities, the Norwegian Security Agent] [and in the case of CREST Dematerialised Securities, the Euroclear Registrar]:

[N.B. Ensure all relevant entities have been appointed and formalities complied with in accordance with the rules and regulations of the relevant clearing system]

[Contact details of the Finnish Security Agent will be included in the applicable Final Terms.]

~~[Contact details of the Danish Security Agent will be included in the applicable Final Terms.]~~

[Danish Security Agent:

[Citibank Europe plc/other]

Address: []]

[Norwegian Security Agent:

~~[Nordea Bank AB (Publ), Filial i Norge~~ Citibank Europe plc /other]

Address: []]

[Contact details of the Euroclear Registrar will be included in the applicable Final Terms]"

- (c) The fifth paragraph of the introductory paragraphs to the section entitled "**TERMS AND CONDITIONS OF THE SECURITIES**" on pages 171 and 172 of the Base Prospectus is amended as follows:

"The Securities (other than CREST Dematerialised Securities) are issued pursuant to an Agency Agreement dated on or around 31 May 2023 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between BNPP B.V. as issuer, BNPP as issuer, (where the Issuer is BNPP B.V.) as guarantor (in such capacity, the "**Guarantor**"), BNP Paribas S.A., Sucursal en España as Spanish agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**Madrid Security Agent**"), BNP Paribas, Succursale de Luxembourg as principal agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**Principal Security Agent**"), registrar (if specified in the applicable Final Terms as Registrar in respect of the Registered Securities) and collateral custodian, BNP Paribas S.A. or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms as French issuing and paying agent, the "**French Security Agent**"), BNP Paribas Arbitrage S.N.C. as principal agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**Principal Security Agent**") and collateral calculation agent, The Bank of New York Mellon as New York security agent (the "**New York Security Agent**"), The Bank of New York Mellon as definitive security agent (the "**Definitive Security Agent**"), BNP Paribas S.A., Succursale Italia or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms as Italian agent, the "**Italian Security Agent**"), BNP Paribas S.A. Niederlassung Deutschland as Frankfurt warrant agent (the "**Frankfurt Warrant Agent**"), BNP Paribas, Paris, Zurich Branch as Swiss issuing and paying agent (each a "**Security Agent**" and collectively, the "**Security Agents**") and BNP Paribas Securities (Japan) Limited as registrar (if specified in the applicable Final Terms as Registrar in respect of the Registered Securities, and, together with BNP Paribas Succursale de Luxembourg, each a "**Registrar**"), as supplemented in the case of Swedish Dematerialised Securities by (in the case of Swedish Dematerialised Securities issued by BNPP B.V.) an issuing and paying agency agreement dated ~~12 November 2020~~ 15 September 2023, as amended pursuant to an amendment and restatement agreement dated 21 November 2023 (as amended and/or supplemented from time to time, the "**BNPP B.V. Swedish Agency Agreement**") between BNPP B.V., BNPP and ~~Nordea Bank Abp, Swedish Branch~~ Citibank Europe plc, Sweden Branch (or any successor thereto) as Euroclear Sweden security agent (the "**Swedish Security Agent**") and (in the case of Swedish Dematerialised Securities issued by BNPP) an issuing and paying agency agreement dated ~~20 November 2020~~ 15 September 2023 (as

amended and/or supplemented from time to time, the "BNPP Swedish Agency Agreement" and, together with the BNPP B.V. Swedish Agency Agreement, the "Swedish Agency Agreements" and each a "Swedish Agency Agreement") between BNPP and ~~Nordea Bank Abp, Swedish Branch~~ Citibank Europe plc, Sweden Branch (or any successor thereto) as Euroclear Sweden security agent (the "Swedish Security Agent"), as supplemented in the case of Finnish Dematerialised Securities by an issuing and paying agency agreement dated 12 November 2020 (which may be amended and/or supplemented from time to time, the "Finnish Agency Agreement") between BNPP B.V. and Nordea Bank Abp (or any successor thereto) as Euroclear Finland security agent, (the "Finnish Security Agent"), as supplemented in the case of Danish Dematerialised Securities by (in the case of Danish Dematerialised Securities issued by BNPP B.V.) an issuing and paying agency agreement dated 24 November 2023, as amended and/or supplemented from time to time (the "~~BNPP B.V. Danish Agency Agreement~~") ~~to be entered into~~ between BNPP B.V., ~~BNPP~~ and Citibank Europe plc (or any successor thereto) as the VP Denmark security agent ~~appointed thereunder~~ (the "~~Danish Security Agent~~") and (in the case of Danish Dematerialised Securities issued by BNPP) an issuing and paying agency agreement dated 24 November 2023 (as amended and/or supplemented from time to time, the "BNPP Danish Agency Agreement" and, together with the BNPP B.V. Danish Agency Agreement, the "Danish Agency Agreements" and each a "Danish Agency Agreement") between BNPP and Citibank Europe plc (or any successor thereto) as VP Denmark security agent (the "Danish Security Agent"), and as supplemented in the case of Norwegian Dematerialised Securities (in the case of Norwegian Dematerialised Securities issued by BNPP B.V.) by an issuing and paying agency agreement dated ~~24 November 2023~~ ~~on or around 5 June 2018~~ (as amended and/or supplemented from time to time, the "~~BNPP B.V. Norwegian Agency Agreement~~") between BNPP B.V., ~~BNPP~~ and ~~Nordea Bank AB (publ), Filial i Norge~~ Citibank Europe plc (or any successor thereto) as Norwegian Security Agent (the "Norwegian Security Agent") and (in the case of Norwegian Dematerialised Securities issued by BNPP) an issuing and paying agency agreement dated 24 November 2023 (as amended and/or supplemented from time to time, the "BNPP Norwegian Agency Agreement" and, together with the BNPP B.V. Norwegian Agency Agreement, the "Norwegian Agency Agreements" and each a "Norwegian Agency Agreement") between BNPP and Citibank Europe plc (or any successor thereto) as Norwegian Security Agent (the "Norwegian Security Agent"). The expression "Security Agent" shall include (i) in respect of Swedish Dematerialised Securities, the Swedish Security Agent, (ii) in respect of Finnish Dematerialised Securities, the Finnish Security Agent, (iii) in respect of Danish Dematerialised Securities, the Danish Security Agent and (iv) in respect of Norwegian Dematerialised Securities, the Norwegian Security Agent, and shall include any additional or successor security agent(s) in respect of the Securities."

- (d) The name and address of Nordea Bank Abp, Swedish Branch on page 834 of the Base Prospectus is deleted and replaced with the name and address of Citibank Europe plc, Sweden Branch as follows:

~~"Nordea Bank Abp,
Swedish Branch
Issuer Services
Smålandsgatan 17
105 71 Stockholm
Sweden~~

Citibank Europe plc,
Sweden Branch
Birger Jarlsgatan 6
SE 111 84 Stockholm
Sweden"

- (e) The name and address of Nordea Bank AB (Publ), Filial i Norge on page 834 of the Base Prospectus is deleted and replaced with the name and address of Citibank Europe plc as follows:

~~"Nordea Bank AB (Publ), Filial i~~

~~Norge~~

~~Essendropsgt. 7~~

~~P.O. Box 116, Sentrum~~

~~N-0368, Oslo~~

~~Norway~~

Citibank Europe plc

1 North Wall Quay

Dublin 1

Ireland"

AMENDMENTS TO THE [FORM OF] FINAL TERMS FOR WARRANTS SECTION

The paragraph entitled "**MiFID II product governance / [Retail investors, professional]/[Professional] investors and ECPs only target market**" on page 100 of the Base Prospectus under the "[FORM OF] FINAL TERMS FOR WARRANTS" section is amended as follows:

"**[MiFID II product governance / [Retail investors, professional]/[Professional] investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item ~~18~~ 19 of the Guidelines published by [the European Securities and Markets Authority ("ESMA")]/[ESMA] on ~~5 February 2018~~ 3 August 2023, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].".

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

The "ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS" section on pages 279 to 366 of the Base Prospectus is amended as follows:

The following formulae under the subheading entitled "2.4. SPS Entitlement Amounts" on pages 325 to 327 of the Base Prospectus are amended as follows:

"(a) Delivery of Worst-Performing Underlying

If Delivery of Worst-Performing Underlying is specified as applicable in the applicable Final Terms:

$$\text{NA} \times \text{Redemption Payout} / (\text{Worst Performing Underlying Reference Closing Price Value}_{(i)} \times \text{FX}_{(i)})$$

$$\text{NA} * (\text{Redemption Payout} / \text{Worst Performing Underlying Reference Closing Price Value}_{(i)}) * \text{FX}_{(i)}$$

Where:

"**Worst Performing Underlying Reference Closing Price Value_(i)**" is the Underlying Reference Closing Price Value_(i) on the relevant SPS Valuation Date in respect of the Underlying Reference with the Worst Value on such date; and

"**FX_(i)**" is the relevant Underlying Reference FX Level_(i) on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day."

"(b) Delivery of Best-Performing Underlying

If Delivery of Best-Performing Underlying is specified as applicable in the applicable Final Terms:

$$\text{NA} \times \text{Redemption Payout} / (\text{Best Performing Underlying Reference Closing Price Value}_{(i)} \times \text{FX}_{(i)})$$

$$\text{NA} * (\text{Redemption Payout} / \text{Best Performing Underlying Reference Closing Price Value}_{(i)}) * \text{FX}_{(i)}$$

Where:

"**Best-Performing Underlying Reference Closing Price Value_(i)**" is the Underlying Reference Closing Price Value_(i) on the relevant SPS Valuation Date in respect of the Underlying Reference with the Best Value on such date; and

"**FX_(i)**" is the relevant Underlying Reference FX Level on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day."

"(c) Delivery of the Underlying

If Delivery of the Underlying is specified as applicable in the applicable Final Terms:

$$\text{NA} \times \text{Redemption Payout} / (\text{Underlying Reference Closing Price Value} \times \text{FX}_{(i)})$$

$$\text{NA} * (\text{Redemption Payout} / \text{Underlying Reference Closing Price Value}) * \text{FX}_{(i)}$$

Where:

"**Underlying Reference Closing Price Value**" is the Underlying Reference Closing Price Value on the relevant SPS Valuation Date; and

"FX_(i)" is the Underlying Reference FX Level on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day."

"(d) Delivery of Basket Underlying

If Delivery of Basket Underlying is specified as applicable in the applicable Final Terms, the sum of each Basket Entitlement Amount calculated in respect of each Underlying Reference_(k) in the Basket.

Where:

"Basket Entitlement Amount" means an amount in respect of each Underlying Reference_(k) calculated in accordance with the following formula:

~~$$\text{Basket Entitlement Amount} = \text{NA} \times \text{Underlying Reference Weighting}_{(k)} / (\text{Underlying Reference Strike Price}_{(k,i)} \times \text{FX}_{(k,i)})$$~~

$$\text{Basket Entitlement Amount} = \text{NA} * (\text{Underlying Reference Weighting}_{(k)} / \text{Underlying Reference Strike Price}_{(k,i)}) * \text{FX}_{(k,i)}$$

"FX_(k,i)" is the relevant Underlying Reference FX Level on the relevant SPS Valuation Date (or if that is not a Business Day the immediately succeeding Business Day) in respect of such Underlying Reference_(k);

"Underlying Reference Strike Price_(k)" means the Underlying Reference Strike Price in respect of such Underlying Reference_(k); and

"Underlying Reference Weighting_(k)" means the Underlying Reference Weighting in respect of such Underlying Reference_(k)."

"(e) Rounding and Residual Amount

(i) Unless Delivery of Basket Underlying is specified as applicable in the applicable Final Terms, the Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount equal to:

~~$$\text{NA} \times \text{Redemption Payout} - \sum_{k=1}^k \text{Number}_{(k,i)} \times \text{FX}_{(k,i)} \times \text{Underlying Reference Closing Price Value}_{(k,i)}$$~~

$$\text{NA} * \text{Redemption Payout} - \sum_{k=1}^K \text{Number}_{(k,i)} * \frac{1}{\text{FX}_{(k,i)}} * \text{Underlying Reference Closing Price Value}_{(k,i)}$$

Where:

"FX_(k,i)" is the relevant Underlying Reference FX Level on the relevant SPS Valuation Date (or if that is not a Business Day the immediately succeeding Business Day);

"Number_(k,i)" is equal to the Entitlement Amount for the relevant Underlying Reference_(k) and SPS Valuation Date_(i); and

"Underlying Reference Closing Price Value_(k,i)" is the Underlying Reference Closing Price Value_(i) on the relevant SPS Valuation Date in respect of the relevant Underlying Reference_(k);

(ii) If Delivery of Basket Underlying is specified as applicable in the applicable Final Terms, the Entitlement Amount will be rounded down on a per Underlying Reference basis with each

Underlying Reference_(k) being rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount in respect of each Underlying Reference in the Basket equal to:

$$NA \times \text{Redemption Payout} - \sum_{k=1}^K [\text{Number}_{(k,i)} \times \text{FX}_{(k,i)} \times \text{Underlying Reference Closing Price Value}_{(k,i)}]$$

$$NA * \text{Redemption Payout} - \sum_{k=1}^K [\text{Number}_{(k,i)} * \frac{1}{\text{FX}_{(k,i)}} * \text{Underlying Reference Closing Price Value}_{(k,i)}]$$

Where:

"**FX_(k,i)**" is the relevant Underlying Reference FX Level on the relevant SPS Valuation Date (or if that is not a Business Day the immediately succeeding Business Day);

"**Number_(k,i)**" is equal to the Basket Entitlement Amount for the relevant Underlying Reference_(k) and SPS Valuation Date_(i); and

"**Underlying Reference Closing Price Value_(k,i)**" is the Underlying Reference Closing Price Value_(i) on the relevant SPS Valuation Date in respect of the relevant Underlying Reference_(k)."

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "GENERAL INFORMATION" section on pages 816 to 822 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 817 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"Save as disclosed on pages 273 and 274 of the BNPP 2022 Universal Registration Document (in English), pages 84 and 85 of the First Amendment to the BNPP 2022 Universal Registration Document (in English), pages 186 and 187 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English), ~~and~~ pages 109 and 110 of the Third Amendment to the BNPP 2022 Universal Registration Document (in English), and page 120 of the Fourth Amendment to the BNPP 2022 Universal Registration Document (in English) there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability."

- (b) the first paragraph under the heading "7. Significant Change" on page 817 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

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

- (c) the first paragraph under the heading "10. Board of Directors" on page 817 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"The members of the Board of Directors of BNPP are displayed on pages 35 to 48 of the BNPP 2022 Universal Registration Document (in English) relating to BNPP ~~and on pages 233 to 235 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English) and on page 118 of the Fourth Amendment to the BNPP 2022 Universal Registration Document (in English)~~, each of which is incorporated by reference herein.

- (d) the table and the notes thereto under the heading "16. Capitalization and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNP Paribas Group" on pages 820 to 822 of the Base Prospectus (which were amended by virtue of the First Supplement) are deleted and replaced with the following:

"The following table sets forth the consolidated capitalization and medium to long term indebtedness (i.e., of which the unexpired term to maturity is more than one year) of the Group as of 30 September 2023 and 31 December 2022 using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of its annual Registration Document. It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarized in Note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalization of the Group since 30 September 2023.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the nine-month period ended 30 September 2023 and

the Group's audited consolidated financial statements as of and for the year ended 31 December 2022 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

<i>(in millions of euros)</i>	As of 30 September 2023	As of 31 December 2022
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)¹		
<i>Senior preferred debt at fair value through profit or loss</i>	50,765	41,705
<i>Senior preferred debt at amortized cost</i>	31,214	14,253
Total Senior Preferred Debt	81,979	55,958
<i>Senior non preferred debt at fair value through profit or loss</i> ...	3,662	3,575
<i>Senior non preferred debt at amortized cost</i>	60,033	61,571
Total Senior Non Preferred Debt	63,695	65,146
Redeemable subordinated debt at amortized cost	20,212	21,238
Undated subordinated notes at amortized cost ²	1,929	509
Undated participating subordinated notes at amortized cost ³	225	225
Redeemable subordinated debt at fair value through profit or loss	15	16
Perpetual subordinated notes at fair value through profit or loss ⁴	713	658
Preferred shares and equivalent instruments ⁵	13,473	11,800
Total Subordinated Debt	36,567	34,447
Issued capital ⁶	2,347	2,469
Additional paid-in capital	20,204	23,721
Retained earnings.....	86,243	84,591
Unrealized or deferred gains and losses attributable to Shareholders	(1,818)	(3,553)
Total Shareholders' Equity and Equivalents (net of proposed dividends)	106,976	107,228
Minority interests (net of proposed dividends) ⁵	4,764	4,376
Total Capitalization and Medium-to-Long Term Indebtedness	293,981	267,155

Notes:

(1) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the new category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). BNPP and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through offers to the public exempted from the obligation to publish a prospectus (ex private placements) in France and abroad.

Euro against foreign currency as at 31 December 2021, CAD = 1.439, GBP = 0.841, CHF = 1.038, HKD = 8.875, JPY = 131.009, USD = 1.138.

Euro against foreign currency as at 31 December 2022 CAD = 1.448, GBP = 0.887, CHF = 0.989, HKD = 8.343, JPY = 140.158, USD = 1.1.

Euro against foreign currency as at September 30, 2023, CAD = 1.445, GBP = 0.867, CHF = 0.968, HKD = 8.511, JPY = 157.259, USD = 1.058.

(2) At September 30, 2023, subordinated debt included EUR 512 million of undated floating-rate subordinated notes (**TSDIs**) issued in 1984-1985 and EUR 1,417 million of contingent convertible additional tier 1 securities issued in August 2023 and classified as a financial liability in IFRS and as an additional tier 1 instrument in own funds.

(3) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of BNPP, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 30 September 2023 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 30 September 2023, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.

(4) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("**CASHES**") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €832 million corresponding to a market value of €713 million at 30 September 2023. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. As from 19 December 2014, however, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

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

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

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

On 8 July 2016, BNPP obtained a new agreement from the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

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

(5) Consists of numerous issuances by BNPP in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes.

The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of BNPP's investor relations website at <https://invest.bnpparibas/>

(6) At September 30, 2023, BNPP's share capital stood at EUR 2,346,833,778 divided into 1,173,416,889 shares with a par value of EUR 2 each. As of November 17, 2023, BNPP's share capital stood at EUR 2,294,954,818 divided into 1,147,477,409 shares with a par value of EUR 2 each."

- (e) the paragraph under the heading "17. Events impacting the solvency of BNPP" on page 822 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since ~~30 June~~ 30 September 2023."

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP and BNPP B.V. that, to the best of my knowledge, the information contained in this Second Supplement is in accordance with the facts and makes no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Lars MACHENIL
in his capacity as Chief Financial Officer of BNP Paribas

Dated 30 November 2023



This Second Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Second Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuers (or the Guarantor, if applicable) or on the quality of the Securities described in the Base Prospectus (as amended by the First Supplement and this Second Supplement). Investors should make their own assessment of the opportunity to invest in such Securities.

This Second Supplement has been approved on 30 November 2023. This Second Supplement obtained the following approval number: n° 23-499.