

Supplement dated 25 April 2024
to the Base Prospectus for the issue of Certificates dated 28 June 2023



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

BNP PARIBAS
(incorporated in France)
(as Guarantor)

UK CERTIFICATE PROGRAMME

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 28 June 2023 (the "**Original Base Prospectus**") and the first supplement to the Original Base Prospectus dated 18 April 2024 (the "**First Supplement**", together with the Original Base Prospectus, the "**Base Prospectus**"), in relation to the UK Certificate Programme of BNP Paribas Issuance B.V. ("**BNPP B.V.**") as issuer and BNP Paribas ("**BNPP**") as guarantor (the "**Programme**").

The Original Base Prospectus, as supplemented by the First Supplement, constitutes a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation. "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder. The Original Base Prospectus was approved on 28 June 2023 by the Financial Conduct Authority of the United Kingdom (the "**FCA**") as competent authority under the UK Prospectus Regulation.

This Second Supplement constitutes a supplement in respect of the Base Prospectus for the purposes of Article 23 of the UK Prospectus Regulation. This Second Supplement has been approved as a supplementary prospectus by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this Second Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor or the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities.

This Second Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Euro MTF Market.

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP, the information contained in this Second Supplement is in accordance with the facts and this Second Supplement makes no omission likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Original 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 Original Base Prospectus and/or the First Supplement, the statement referred to in (i) above will prevail.

Copies of this Second Supplement will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>), on the website of Luxembourg Stock Exchange (www.luxse.com) and on the website of the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

This Second Supplement has been prepared for the purposes of:

- (A) amending the "Risk Factors" section;
- (B) amending the "Documents Incorporated By Reference" section to incorporate by reference the Third Amendment to the BNPP 2022 Universal Registration Document;
- (C) amending the "General Information" section; and
- (D) amending information relating to Preference Shares.

The incorporation by reference of the Third Amendment to the BNPP 2022 Universal Registration Document referred to in (B) above has been made to update the disclosure for BNPP. The amendments referred to in (A) and (C) above have been made to reflect the updated disclosure referred to in (B) above.

In accordance with Article 23 of the UK Prospectus Regulation and Rule 3.4.1 of the UK Prospectus Regulation Rules, investors who have already agreed to purchase or subscribe for Securities issued pursuant to the Base Prospectus before this Second Supplement is published and which are affected by the amendments made in this Second Supplement, have the right, exercisable within two working days after the publication of this Second Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Second Supplement relates arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first. Investors may contact the relevant distributor of such Securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 29 April 2024.

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AMENDMENTS TO THE RISK FACTORS SECTION

The "**RISK FACTORS**" section on pages 17 to 37 of the Original Base Prospectus (which was amended by the First Supplement) is amended by deleting the paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 17 in its entirety and replacing it with the following:

"See "Risk Factors" under Chapter 5 on pages 348 to 363 of the BNPP 2022 Universal Registration Document, pages 300 to 317 of the Second Amendment to the BNPP 2022 Universal Registration Document and pages 95 to 112 of the Third Amendment to the BNPP 2022 Universal Registration Document (each as defined below), each of which is incorporated by reference in this document."

DOCUMENTS INCORPORATED BY REFERENCE

On 18 April 2024, the Third Amendment to the BNPP 2022 Universal Registration Document was filed, without prior approval, with the FCA, including (i) the unaudited third quarter financial results (in English) as at and for the period ended 30 September 2023, and (ii) the press release dated 27 November 2023 relating to the notification by the ACPR of the designation of BNP Paribas on the list of G-SIBs.

The "DOCUMENTS INCORPORATED BY REFERENCE" section on pages 51 to 61 of the Original Base Prospectus (which was amended by the First Supplement) is amended as follows:

- (a) the word "and" at the end of paragraph (f) is deleted;
- (b) the "." at the end of paragraph (g) is deleted and replaced with "; and";
- (c) the following paragraph (h) is added under paragraph (g):

"(h) the Third Amendment to the BNPP 2022 Universal Registration Document, other than the section entitled "Person(s) Responsible for the Universal Registration Document", including (i) the unaudited third quarter financial results (in English) as at and for the period ended 30 September 2023, and (ii) the press release dated 27 November 2023 relating to the notification by the ACPR of the designation of BNP Paribas on the list of G-SIBs (the "**Third Amendment to the BNPP 2022 Universal Registration Document**")."
- (d) the following table is inserted immediately following the table entitled "Second Amendment to the BNPP 2022 Universal Registration Document":

"Third Amendment to the BNPP 2022 Universal Registration Document		
https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx		
1.	Financial Information as at 30 September 2023	Pages 3 to 83 of the Third Amendment to the BNPP 2022 Universal Registration Document
2.	Risk and Capital Adequacy – Pillar 3 [Non Audited]	Pages 84 to 94 of the Third Amendment to the BNPP 2022 Universal Registration Document
3.	Risk Factors	Pages 95 to 112 of the Third Amendment to the BNPP 2022 Universal Registration Document
4.	General Information	Pages 113 to 116 of the Third Amendment to the BNPP 2022 Universal Registration Document
5.	Designation of BNP Paribas on the List of G-SIBs Press Release	Page 117 to 118 of the Third Amendment to the BNPP 2022 Universal Registration Document

- (e) the first sentence in the last paragraph on page 61 of the Original Base Prospectus is deleted and replaced with the following:

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

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 314 to 324 of the Original Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**5. Legal and Arbitration Proceedings**" on pages 314 to 315 of the Original Base Prospectus (which was amended by the First Supplement) is deleted and replaced with the following:

"Save as disclosed on page 292 of the BNPP 2022 Universal Registration Document, page 192 to 193 of the Second Amendment to the BNPP 2022 Universal Registration Document and page 115 to 116 of the Third Amendment to the BNPP 2022 Universal Registration Document, 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's and/or the Group's financial position or profitability.";

- (b) the first paragraph under the heading "**6. Significant Change**" on page 315 of the Original Base Prospectus (which was amended by the First Supplement) is deleted and replaced with the following:

"There has been no significant change in the financial performance or financial position of BNPP or the Group since 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 315 of the Original Base Prospectus (which was amended by the First Supplement) is deleted and replaced with the following:

"The members of the Board of Directors of BNPP are displayed on pages 38 to 52 of the BNPP 2022 Universal Registration Document relating to BNPP, on pages 318 to 320 of the Second Amendment to the BNPP 2022 Universal Registration Document and page 113 of the Third Amendment to the BNPP 2022 Universal Registration Document, each of which is incorporated by reference herein."; and

- (d) the paragraph under the heading "**15. Events impacting the solvency of BNPP**" on page 317 of the Original Base Prospectus (which was amended by the First Supplement) is deleted and replaced with the following:

"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 September 2023.".

AMENDMENTS TO INFORMATION RELATING TO THE PREFERENCE SHARES

- (a) Paragraph (b) under the sub-heading "**Type of Securities and types of underlying asset(s)**" on page 2 of the Base Prospectus (which was amended by the First Supplement) is deleted in its entirety and replaced by the following:

"(b) the preference shares issued by BNP Paribas Synergy Limited, a private company limited by shares and incorporated in the United Kingdom. The performance of such preference shares will in turn be linked to one or more specified indices, shares, commodities or commodity indices, fund shares or units or fund indices (including any combination of such indices, shares, commodities or commodity indices, fund shares or units or fund indices)."; and

- (b) The "**DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES**" section on pages 269 to 270 of the Base Prospectus (which was amended by the First Supplement) is amended by:

- (i) deleting the first paragraph under the sub-heading "**The Preference Shares**" on page 269 in its entirety and replacing it with the following:

"The Preference Share Issuer may issue redeemable preference shares of any kind, including but not limited to preference shares linked to a specified index or basket of indices, share or basket of shares, a commodity or basket of commodities, a commodity index or basket of commodity indices, the units of an exchange traded interest or exchange traded fund or a basket of the units of an exchange traded interest or exchange traded fund, a fund or a basket of funds, or a fund index or a basket of fund indices, or to a mix of such underlyings, bases of reference or factors (the "**Preference Share Underlying**") and on such terms as may be determined by the Preference Share Issuer and specified in the applicable specific terms and conditions of the relevant series of preference shares (the "**Terms of the Preference Shares**"). For the avoidance of doubt, in respect of Preference Shares which are referenced by Securities issued pursuant to this Base Prospectus, the Preference Share Underlying may be a specified index or basket of indices, share or basket of shares, commodity or basket of commodities, commodity index or basket of commodity indices, fund or basket of funds, fund index or basket of fund indices or a basket of shares, indices, commodities or commodity indices, funds or fund indices."; and

- (ii) deleting the first paragraph under the sub-heading "**Exposure to the Preference Share Underlying**" on page 269 (which was amended by the First Supplement) in its entirety and replacing it with the following:

"The Preference Share Underlying may be a specified index or basket of indices, a specified equity or basket of equities, a specified commodity or basket of commodities, a specified commodity index or basket of commodity indices, a specified fund or fund indices or a mix of such other underlyings, bases of reference or factors as may be determined by the Preference Share Issuer and specified in the Terms of the Preference Shares. Consequently, investors should also consider the risk factors set out in the "*Risk Factors*" section in respect of the risks involved in investing in Securities (in this case the preference shares) linked to certain relevant underlying reference assets."