

Second Supplement dated 29 November 2023

to the Warrant and Certificate Programme Base Prospectus dated 30 June 2023



BNP PARIBAS

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

Warrant and Certificate Programme

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with the base prospectus dated 30 June 2023 (the "**Base Prospectus**") and the First supplement to the Base Prospectus dated 4 October 2023 (the "**First Supplement**"), in each case in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

The Base Prospectus 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 Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 30 June 2023 and the First Supplement on 4 October 2023. Application has been made to the AFM for approval of this Second Supplement in its capacity as competent authority. The AFM approved the Second Supplement on 29 November 2023.

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

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.

A copy of this Second Supplement will be available on the website of BNP Paribas: (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>).

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.

Following the publication of the BNPP Fourth Amendment to the BNPP 2022 Universal Registration Document (in English), this Second Supplement has been prepared for the purposes of:

- A. amending the "Risks" section;
- B. incorporating by reference 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)**");
- C. amending the "Form of Final Terms" section; and
- D. amending the "General Information" section,

The amendment referred to in (A) above have been made to update the risk factors relating to BNPP. The incorporation by reference of the documents referred to in (B) above has been made to update the disclosure for BNPP. The amendment referred to in (C) above has been made to reflect the Guidelines published by ESMA on 3 August 2023. The amendments referred to in (A) and (D) above have been made to reflect the updated BNPP disclosure referred to in (B) above.

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 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 1 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.

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AMENDMENTS TO THE RISKS SECTION

The "RISKS" section on page 15 to 37 of the Base Prospectus is amended as follows:

- (a) the paragraph entitled "**Risk Factors Relating to BNPP**" on page 15 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), ~~under Section 3 on pages 215 to 232 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English)~~ and under Section 3 on page 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. ~~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. 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.~~
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.~~
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.
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.
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.
7. ~~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. 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."~~

AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

On 26 October 2023, BNPP filed with the French *Autorité des marchés financiers* (AMF) the fourth *Amendement au Document d'Enregistrement Universel 2022* in English, including (i) the nine-month report of BNPP and (ii) the unaudited consolidated financial statements of BNPP as of and for the nine-month period ended 30 September 2023 and the review report thereon, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", by virtue of this Second Supplement, is incorporated in, and forms part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 61 to 71 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) is deleted;
- (b) the "," at the end of paragraph (k) is deleted and replaced with ";";
- (c) the following paragraph (l) is added under paragraph (k) on page 61 of the Base Prospectus:

"(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" (the "**Fourth Amendment to the BNPP 2022 Universal Registration Document (in English)**"),"
- (d) the table entitled "**BNP PARIBAS**" on pages 66 to 69 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended and replaced as follows:

BNP PARIBAS								
Information incorporated by reference	Page Reference							
<p><i>Headings as listed by Annex 1 of the Commission Delegated Regulation (EU) 2019/980</i></p>	<p>BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparis.com/en/document/universal-registration-document-2022</p>	<p>First Amendment to the BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparis.com/en/document/1st-amendment-to-the-2022-universal-registration-document</p>	<p>Second Amendment to the BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparis.com/en/document/2nd-amendment-to-the-2022-universal-registration-document</p>	<p>Third Amendment to the BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparis.com/en/document/3rd-amendment-to-the-2022-universal-registration-document</p>	<p>Fourth Amendment to the BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparis.com/en/document/4th-amendment-to-the-2022-universal-registration-document</p>	<p>Approval of the Share Buyback Programme Press Release - https://invest.bnpparis.com/en/document/approval-for-the-2-5-billion-second-tranche-of-the-2023-share-buyback-program</p>	<p>EU-Wide Stress Test Results Press Release - https://invest.bnpparis.com/en/document/release-of-the-eu-wide-stress-test-results-by-european-banking-authority</p>	<p>Launch of the Share Buyback Programme Press Release - https://invest.bnpparis.com/en/document/bnp-paribas-launche-s-the-eur-2-5-billion-second-tranche-of-the-share-buyback-program</p>

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2. Statutory auditors	742	109	237	215	<u>122</u>	N/A	N/A	N/A
3. Risk factors	315-330	N/A	N/A	N/A	<u>96-117</u>	N/A	N/A	N/A
4. Information about the Issuer	4-6; 751-753	N/A	N/A	N/A	<u>N/A</u>	N/A	N/A	N/A
5. Business overview								
5.1 Principal activities	7-19; 223- 226; 726-732	N/A	248	N/A	<u>132</u>	N/A	N/A	N/A
5.2 Principal markets	7-19; 223- 226; 726-732	N/A	N/A	N/A	<u>N/A</u>	N/A	N/A	N/A
5.3 History and development of the issuer	6	N/A	N/A	N/A	<u>N/A</u>	N/A	N/A	N/A
5.4 Strategy and objectives	153- 156; 626- 627; 686- 687; 703	N/A	N/A	N/A	<u>N/A</u>	N/A	N/A	N/A
5.5 Possible dependency	724	N/A	N/A	N/A	<u>N/A</u>	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	<u>N/A</u>	N/A	N/A	N/A
5.7 Investments	274- 275; 612; 672- 673; 725	N/A	N/A	N/A	<u>N/A</u>	N/A	N/A	N/A
6. Organisational structure								
6.1 Brief description	4; 686- 687	N/A	248	N/A	<u>132</u>	N/A	N/A	N/A

6.2	List of significant subsidiaries	287-295; 604-611; 726-731	N/A	192-214	115-136	<u>N/A</u>	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	<u>3-83</u>	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	<u>65-83</u>	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	<u>59-60; 64; 86-89</u>	N/A	N/A	N/A
8.2	Sources and amounts of cash flows	179	N/A	86	N/A	<u>N/A</u>	N/A	N/A	N/A
8.3	Borrowing requirements and funding structure	156; 502-519	16	N/A	N/A	<u>N/A</u>	N/A	N/A	N/A
9.	Regulatory environment	305; 313-314; 325-328	N/A	N/A	N/A	<u>N/A</u>	N/A	N/A	N/A
10.	Trend information								
10.1	Main recent trends	153-156; 725	84	N/A	N/A	<u>N/A</u>	Page 1	Page 1	All pages
10.2	Trends likely to have a material impact on the Issuer's outlook	153-156; 725	84	N/A	N/A	<u>N/A</u>	Page 1	Page 1	All pages
11.	Profit forecasts or estimates	N/A	N/A	N/A	N/A	<u>N/A</u>	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	<u>118-119</u>	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	<u>N/A</u>	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	<u>N/A</u>	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	<u>N/A</u>	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	<u>N/A</u>	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	<u>N/A</u>	N/A	N/A	N/A
14.3	Information about the audit committee and remuneration committee	56-63	N/A	N/A	N/A	<u>N/A</u>	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	<u>N/A</u>	N/A	N/A	N/A

14.5	Potential material impacts on the corporate governance	35-47	N/A	N/A	N/A	<u>N/A</u>	N/A	N/A	N/A
15.	Employees								
15.1	Number of employees	4; 653-654; 686	N/A	N/A	N/A	<u>N/A</u>	N/A	N/A	N/A
15.2	Shareholdings and stock options	78-106; 208-209; 660-661	N/A	N/A	N/A	<u>N/A</u>	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	<u>N/A</u>	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	<u>133</u>	N/A	N/A	N/A
16.2	Existence of different voting rights	20	N/A	N/A	N/A	<u>N/A</u>	N/A	N/A	N/A
16.3	Control of the Issuer	20-21	N/A	N/A	N/A	<u>N/A</u>	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	<u>N/A</u>	N/A	N/A	N/A
17.	Related party transactions	78-106; 284-285; 738-739	N/A	N/A	N/A	<u>N/A</u>	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	<u>3-83</u>	N/A	N/A	N/A	
18.2 Interim and other financial information	N/A	59-71	3-75; 80-214	4-136	<u>3-83</u>	N/A	N/A	N/A	
18.3 Auditing of historical annual financial information	297-302; 613-618	N/A	N/A	137-138	<u>N/A</u>	N/A	N/A	N/A	
18.4 Pro forma financial information	N/A	N/A	N/A	N/A	<u>N/A</u>	N/A	N/A	N/A	
18.5 Dividend policy	24; 27-28; 156; 602	N/A	20; 26; 37	N/A	<u>N/A</u>	N/A	N/A	N/A	
18.6 Legal and arbitration proceedings	273-274	84-85	186-187	109-110	<u>120</u>	N/A	N/A	N/A	
18.7 Significant change in the Issuer's financial or trading position	725	84	236	214	<u>121</u>	N/A	N/A	N/A	
19. Additional information									
19.1 Share capital	20; 271-273; 593-595; 733; 760	N/A	180	103	<u>1</u>	N/A	N/A	N/A	
19.2 Memorandum and articles of association	733-738	N/A	N/A	N/A	<u>N/A</u>	N/A	N/A	N/A	
20. Material contracts	724	N/A	N/A	N/A	<u>N/A</u>	N/A	N/A	N/A	
21. Documents on display	724	84	236	214	<u>121</u>	N/A	N/A	N/A	

(e) in the first paragraph on page 71 of the Base Prospectus, the first sentence (which was amended by virtue of the First Supplement) is amended and replaced as follows:

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

AMENDMENTS TO THE FORM OF FINAL TERMS SECTION

The paragraph entitled "**MiFID II product governance / [Retail investors, professional]/[Professional] investors and ECPs only target market**" on page 72 of the Base Prospectus under the "**FORM OF FINAL TERMS**" section are 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 GENERAL INFORMATION SECTION

The "GENERAL INFORMATION" section on pages 468 to 475 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 469 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), on pages 84 and 85 of the First Amendment to the BNPP 2022 Universal Registration Document (in English), on pages 186 and 187 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English) on pages 109 and 110 of the Third Amendment to the BNPP 2022 Universal Registration Document (in English) and on 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 469 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 469 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 "**17. Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group**" on pages 471 to 474 of the Base Prospectus (which were amended by virtue of the First Supplement) are amended 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 June~~ 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 June~~ 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 ~~six-month~~ nine-month period ended ~~30 June~~ 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>	<u>As of</u> <u>30 September</u> <u>2023</u>	<u>As of</u> <u>31 December</u> <u>2022</u>
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>	<u>50,765</u>	41,705
<i>Senior preferred debt at amortized cost</i>	<u>31,214</u>	14,253
Total Senior Preferred Debt	<u>81,979</u>	55,958
<i>Senior non preferred debt at fair value through profit or loss</i>	<u>3,662</u>	3,575
<i>Senior non preferred debt at amortized cost</i>	<u>60,033</u>	61,571
Total Senior Non Preferred Debt	<u>63,695</u>	65,146
Redeemable subordinated debt at amortized cost	<u>20,212</u>	21,238
Undated subordinated notes at amortized cost ²	<u>1,929</u>	509
Undated participating subordinated notes at amortized cost ³	<u>225</u>	225
Redeemable subordinated debt at fair value through profit or loss.....	<u>15</u>	16
Perpetual subordinated notes at fair value through profit or loss ⁴	<u>713</u>	658
Preferred shares and equivalent instruments ⁵	<u>13,473</u>	11,800
Total Subordinated Debt	<u>36,567</u>	34,447
Issued capital ⁶	<u>2,347</u>	2,469
Additional paid-in capital	<u>20,204</u>	23,721
Retained earnings.....	<u>86,243</u>	84,591
Unrealized or deferred gains and losses attributable to Shareholders..	<u>(1,818)</u>	(3,553)
Total Shareholders' Equity and Equivalents (net of proposed dividends)	<u>106,976</u>	107,228
Minority interests (net of proposed dividends) ⁵	<u>4,764</u>	4,376
Total Capitalization and Medium-to-Long Term Indebtedness	<u>293,981</u>	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 30 June 30 September 2023 CAD = 1.445, GBP = 0.860 0.867, CHF = 0.976 0.968, HKD = 8.549 8.511, JPY = 157.454 157.259, USD = 1.094 1.058.

(2) At 30 June 30 September 2023, ~~the remaining~~ subordinated debt included €505 €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 June 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 June 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 €74 €713 million at 30 June 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 www.invest.bnpparibas.com.

(6) At 30 ~~June~~ September 2023, BNPP's share capital stood at ~~€2,468,663,292~~ €2,346,833,778 divided into ~~1,234,331,646~~ 1,173,416,889 shares with a par value of €2 each. As of 17 November 2023, BNPP's share capital stood at €2,294,954,818 divided into 1,147,477,409 shares with a par value of EUR 2 each (<https://invest.bnpparibas/en/document/articles-of-association-10>).

- (e) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 474 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~~ September 2023."

RESPONSIBILITY STATEMENT

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

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