

Second Supplement dated 25 November 2024

to the Warrant and Certificate Programme Base Prospectus dated 28 June 2024



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 28 June 2024 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 2 October 2024 (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 28 June 2024 and the First Supplement on 2 October 2024. 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 25 November 2024.

Each of 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 Third Amendment to the BNPP 2023 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 Third Amendment to the BNPP 2023 Universal Registration Document (in English), this Second Supplement has been prepared for the purposes of:

- A. amending the "Cover Page";
- B. amending the " Overview of this Base Prospectus" section;
- C. amending the "Risks" section;
- D. incorporating by reference: the third *Amendement au Document d'Enregistrement Universel 2023* in English dated 31 October 2024 (the “**Third Amendment to the BNPP 2023 Universal Registration Document (in English)**”); and
- E. amending the "General Information" section,

The amendments referred to in (A), (B) and (C) above have been made to reflect an update in BNPP’s rating. The incorporation by reference referred to in (D) above has been made to update the disclosure for BNPP. The amendments referred to in (E) above have been made to reflect the updated BNPP disclosure referred to in (D) 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 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 27 November 2024. 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 COVER PAGE

The fourth paragraph on page 3 of the Base Prospectus is amended as follows:

"BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a ~~stable~~ **negative** outlook (Moody's Deutschland GmbH ("**Moody's**")), A+ with a stable outlook (Fitch Ratings Ireland Limited ("**Fitch**")) (which is the long-term rating issuer default rating) and AA (low) with a stable outlook (DBRS Rating GmbH ("**DBRS Morningstar**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1 (Fitch) and R-1 (middle) (DBRS Morningstar). BNPP B.V.'s long-term credit ratings are A+ with a stable outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Moody's, Fitch and DBRS Morningstar is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch and DBRS Morningstar is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at [https://www.esma.europa.eu/credit-rating-agencies/cra-
authorisation](https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)) in accordance with the CRA Regulation. None of Standard & Poor's, Moody's, Fitch or DBRS Morningstar are established in the United Kingdom and have not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). To the extent that the ratings issued by Standard & Poor's, Moody's, Fitch or DBRS Morningstar have been endorsed by a credit rating agency that is established in the United Kingdom and registered under the UK CRA Regulation, the ratings issued by Standard & Poor's, Moody's, Fitch and DBRS Morningstar may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."

AMENDMENTS TO THE OVERVIEW OF THIS BASE PROSPECTUS SECTION

The "OVERVIEW OF THIS BASE PROSPECTUS" section on pages 8 to 14 of the Base Prospectus is amended as follows:

the paragraph entitled "**Ratings**" on page 12 of the Base Prospectus is amended as follows:

"BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a ~~stable~~ negative outlook (Moody's Deutschland GmbH), A+ with a stable outlook (Fitch Ratings Ireland Limited) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH)."

AMENDMENTS TO THE RISK SECTION

The "**RISKS**" section on page 15 to 37 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

the paragraph under the heading "*Effect of credit rating reduction*" on page 30 of the Base Prospectus is amended as follows:

"BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited). BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a ~~stable~~ *negative* outlook (Moody's Deutschland GmbH), A+ with a stable outlook (Fitch Ratings Ireland Limited) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the relevant Issuer and, if applicable, the Guarantor. Such perceptions are generally influenced by the ratings attributed to the outstanding securities of BNPP B.V. or BNPP by standard statistical rating services, such as S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's Deutschland GmbH. A reduction in the rating, if any, attributed to outstanding debt securities of BNPP B.V. or BNPP by one of these rating agencies could result in a reduction in the trading value of the Securities."

AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

On 31 October 2024, BNPP filed with the French *Autorité des marchés financiers* (AMF) the third *Amendement au Document d'Enregistrement Universel 2023* in English, which is incorporated in, and forms part of, the Base Prospectus by virtue of this Second Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 61 to 71 of the Base Prospectus is amended (which was amended by virtue of the First Supplement) 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) on page 61 of the Base Prospectus:
 - "(h) the third *Amendement au Document d'Enregistrement Universel 2023* in English, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance" (the "**Third Amendment to the BNPP 2023 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 as follows:

BNP PARIBAS					
Information incorporated by reference	Page Reference				
	BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-2022	BNPP 2023 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2023	First Amendment to the BNPP 2023 Universal Registration Document (in English) https://invest.bnpparibas/document/1st-amendment-to-the-2023-universal-registration-document-and-annual-financial-report	Second Amendment to the BNPP 2023 Universal Registration Document (in English) https://invest.bnpparibas/en/document/2nd-amendment-to-the-2023-universal-registration-document-and-annual-financial-report	<u>Third Amendment to the BNPP 2023 Universal Registration Document (in English)</u> https://invest.bnpparibas/en/document/3rd-amendment-to-the-2023-universal-registration-document-and-annual-financial-report
<i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>					
1. Persons responsible, third-party information, experts' reports and competent authority approval					
<i>1.1 Persons responsible for the information</i>					
<i>1.2 Declaration by the persons responsible for the registration document</i>					
<i>1.3 Statement or report by an expert or at the Issuer's request</i>					
<i>1.4 Information sourced from a third party</i>					
<i>1.5 Statement regarding the competent authority approval</i>					
2. Statutory auditors					
<i>2.1 Names and addresses of the Issuer's auditors</i>	742	786	87	310	<u>90</u>
<i>2.2 Resignation, removal or no re-appointment of auditors</i>					
3. Risk factors					

3.1	<i>Material risks specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities</i>		311-324		284-299	
4.	Information about the Issuer					
4.1.	<i>History and development of the Issuer.</i>					
4.1.1	<i>Legal and commercial name of the Issuer.</i>		4			
4.1.2	<i>Place of registration of the Issuer, registration number and legal entity identifier ('LEI').</i>		770			
4.1.3	<i>Date of incorporation and length of life of the Issuer, except where the period is indefinite.</i>		6			
4.1.4	<i>Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer</i>		770			
4.1.5	<i>Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency</i>		771			
4.1.6	<i>Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process.</i>		5			
4.1.7	<i>Information on the material changes in the Issuer's borrowing and funding structure since the last year financial year.</i>		771			
4.1.8	<i>Description of the expected financing of the Issuer's activities.</i>		157; 498-515			
5.	Business overview					
5.1	<i>Principal activities</i>					

5.1.1	<i>Issuer's principal activities</i>	7-19; 219-222; 698-699; 772-778			
5.2	<i>Basis for any statements made by the issuer regarding its competitive position</i>	7-19; 128-144			
6.	Organisational structure				
6.1	<i>Brief description of the group and the Issuer's position within the group.</i>	4			
6.2	<i>Issuer's dependence upon other entities.</i>	770			
7.	Trend Information				
7.1	<i>(a) Description of any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published.</i>	771	85	69; 300-302	
7.2	<i>Trends, uncertainties, demands, commitments or events</i>	153-157; 771	85		
8.	Profit forecasts or estimates				
8.1	<i>Profit forecast or estimate</i>				
8.2	<i>New profit forecast or estimate</i>				
8.3	<i>Statement on the profit forecast or estimate</i>				
9.	Administrative, management, and supervisory bodies				
9.1	<i>Names, business addresses and functions of members of the administrative, management or supervisory bodies</i>	35-48; 111	81-84	303-306	86-87
9.2	<i>Administrative, management, and supervisory bodies' conflicts of interests</i>	53-54; 68-69; 73-79; 85; 107			
10.	Major shareholders				
10.1	<i>Control of the Issuer</i>	20-21		307	

10.2	Description of any arrangements		21			
11.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses					
11.1	Historical financial information			20-21	19-22	20-23
11.1.1	Audited historical information	5; 24; 128-296; 574-612	5; 24; 128-296; 584-624			
11.1.2	Change of accounting reference date					
11.1.3	Accounting Standards	128-296; 182-210; 574-612	128-296; 180-205; 584-624			
11.1.4	Change of accounting framework	128-296; 186-188; 574-612	128-296; 203-205; 584-624			
11.1.5	National accounting standards	574-612	584-624			
11.1.6	Consolidated financial statements	176-296	174-296			
11.1.7	Age of financial information	178	176			
11.2	Interim and other financial information					
11.2.1	Quarterly or half-yearly financial information			4-69	74-196	3-73
11.3	Auditing of historical annual financial information					
11.3.1	Historical annual financial information independently audited	297-302; 613-618	297-302; 625-630			
11.3.1 a	Refusal, qualifications, modifications of opinion, disclaimers or emphasis of matter by the auditors		297			
11.3.2	Other information audited	738-739	784-785			
11.3.3	Source of not audited information					
11.4	Legal and arbitration proceedings					
11.4.1	Information on any governmental, legal or arbitration proceedings		279-280	85-86	308-309	88-89

11.5	<i>Significant change in the issuer's financial position</i>					
	<i>11.5.1 Description of any significant change in the financial position of the group</i>		771	85	308	88
12.	Additional information					
12.1	<i>Share capital</i>		20; 274-276; 603-605; 779; 798			
12.2	<i>Memorandum of Articles of Association</i>		779-784			
13.	Material contracts					
13.1	<i>Summary of each material contract</i>		770			
14.	Documents available					
14.1	<i>Availability of the documents</i>		770	85	307	88

(e) in the first paragraph on page 71 of the Base Prospectus, the first sentence is amended as follows:

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

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "GENERAL INFORMATION" section on pages 475 to 479 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 476 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"Save as disclosed on pages 279 and 280 of the BNPP 2023 Universal Registration Document (in English), on pages 85 and 86 of the First Amendment to the BNPP 2023 Universal Registration Document (in English), ~~and~~ on pages 308 and 309 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English) and on pages 88 and 89 of the Third Amendment to the BNPP 2023 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 476 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 2024 (being the end of the last financial period for which financial information have been published).";

- (c) the first paragraph under the heading "**10. Board of Directors**" on page 476 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 2023 Universal Registration Document (in English), on pages 81 to 84 of the First Amendment to the BNPP 2023 Universal Registration Document (in English), ~~and~~ on pages 303 to 306 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English) and on pages 86 and 87 of the Third Amendment to the BNPP 2023 Universal Registration Document (in English), relating to BNPP, which are incorporated by reference herein."; and

- (d) the paragraph under the heading "**17. Events impacting the solvency of BNPP**" on page 478 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 2024.".

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.