

Second Supplement dated 17 November 2022
to the Base Prospectus for the issue of Warrants dated 1 June 2022



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 1 June 2022 (the "**Base Prospectus**"), and the first supplement to the Base Prospectus dated 11 August 2022 (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. The Base Prospectus received approval no. 22-188 on 1 June 2022 and the First Supplement received approval no. 22-346 on 11 August 2022 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 Fifth Amendment to the BNPP 2021 Universal Registration Document (in English) or the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English) (each 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/gm/Public/LegalDocs.aspx>) 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 fifth *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* in English dated 27 September 2022 (the "**Fifth Amendment to the BNPP 2021 Universal Registration Document (in English)**"); and
 - (ii) the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* in English dated 3 November 2022 (the "**Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)**");
- (C) amending "Annex 12 – Additional Terms and Conditions for Credit Securities"; and
- (D) amending the "General Information" section.

The incorporation by reference of the documents referred to in (B) above has been made to update the disclosure for BNPP. The amendments referred to in (A) and (D) above have been made to reflect the updated BNPP disclosure referred to in (B) above. The amendment referred to in (C) above has been made to correct the period during which a Valuation Date could occur in respect of Credit Securities.

In accordance with Article 23(2a) 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 three 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 23 November 2022. 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

In relation to the amendments to the "Risks" section of the Base Prospectus set out under paragraphs (c) to (i) of this section (other than paragraph (g)(i)), (i) text which, by virtue of this Second Supplement is added thereto is shown underlined and (ii) text which, by virtue of this Second Supplement is deleted therefrom is shown with a line drawn through the middle of the deleted text.

The "**RISKS**" section on pages 23 to 73 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 23 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following:

"See "Risk Factors" under Chapter 5 on pages 309 to 323 of the BNPP 2021 Universal Registration Document (in English), pages 92 to 108 of the First Amendment to the BNPP 2021 Universal Registration Document (in English), pages 217 to 235 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English) and pages 96 to 116 of the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document.";

- (b) the table under the heading "**Risk Factors**" on page 23 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following:

"Risk weighted assets in billions of euros

	30.09.22	31.12.21	31.12.20
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Credit risk	591	554	527
Counterparty credit risk	52	40	41
Securitisation risk in the banking book	15	14	14
Operational risk	61	63	71
Market risk	27	25	25
Amounts below the thresholds for deduction (subject to 250% risk weight)	20	18	17
Total	766	714	696 ";

- (c) the paragraphs under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on pages 24 to 26 of the Base Prospectus (which were amended by virtue of the First Supplement) are amended as follows:

- (i) the last sentence of the first paragraph under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on page 24 of the Base Prospectus is amended as follows:

"BNPP's risk-weighted assets subject to this type of risk amounted to €554 billion at 31 December 2021, or 78% of the total risk-weighted assets of BNPP, compared to €527 billion at 31 December 2020 and ~~€581-591~~ billion at 30 ~~June~~September 2022, or 77% of the total risk-weighted assets of BNPP.";

- (ii) the last sentence of the second paragraph under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on page 24 of the Base Prospectus is amended as follows:

"The risk-weighted assets subject to counterparty credit risk amounted to €40 billion at 31 December 2021, representing 6% of BNPP's total risk-weighted assets, compared to €41

billion at 31 December 2020 and €~~48~~52 billion at 30 ~~June~~September 2022, or ~~67~~% of the total risk-weighted assets of BNPP."; and

- (iii) the last sentence of the third paragraph under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on page 24 of the Base Prospectus is amended as follows:

"The risk-weighted assets subject to this type of risk amounted to €14 billion at 31 December 2021, representing 2% of BNPP's total risk-weighted assets, unchanged compared to 31 December 2020 and €~~16~~15 billion at 30 ~~June~~September 2022, or 2% of the total risk-weighted assets of BNPP.";

- (d) the risk factor entitled "*1.1 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 BNPP's results of operations and financial condition.*" under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on pages 24 and 25 of the Base Prospectus is amended as follows:

- (i) the second paragraph thereunder on pages 24 and 25 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"As a result, in connection with its lending activities, BNPP regularly establishes provisions, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to €2.925 billion at 31 December 2021, representing 34 basis points of outstanding customer loans (compared with 66 basis points at 31 December 2020 and 39 basis points at 31 December 2019). These provisions amounted to €2.192 billion at 30 September 2022, representing 31 basis points of outstanding customer loans (compared with 37 basis points at 30 September 2021). The significant increase in these provisions in 2020 reflects the economic consequences of the health crisis and is an example of the materialisation of this risk, while their decrease in 2021 is explained by a high base in 2020, a limited number of defaults and write-backs of provisions on performing loans. In the first ~~half~~nine months of 2022, the cost of risk was impacted by a €~~511~~710 million provision for ex-ante expected losses (levels 1 and 2) related to the indirect effects of the invasion of Ukraine and the rise in inflation and interest rates, partially offset by a write-back of provisions related to the health crisis of €187 million.";

- (ii) the penultimate paragraph thereunder on page 25 of the Base Prospectus is amended as follows:

"For reference, at 31 December 2021, the ratio of doubtful loans to total loans outstanding was 2.0% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions was 73.6%, against 2.1% and 71.5%, respectively, as at 31 December 2020. At 30 September 2022, the ratio of doubtful loans to total loans outstanding was 1.7% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions was 73.1%. These two ratios are defined in Chapter 5.1 (*Key figures*) of the BNPP 2021 Universal Registration Document (in English).";

- (e) the last paragraph under the heading "**2. Operational Risk**" on page 26 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"The risk-weighted assets subject to this type of risk amounted to €63 billion at 31 December 2021, representing 9% of BNPP's total risk-weighted assets, compared to €71 billion at 31 December 2020 and €~~62~~61 billion at 30 ~~June~~September 2022, or 8% of the total risk-weighted assets of BNPP.";

- (f) the last two paragraphs under the heading "**3. Market risk**" on page 28 of the Base Prospectus (the second of which was amended by virtue of the First Supplement) are amended as follows:

"If BNPP's hedging strategies prove ineffective or provide only a partial hedge, BNPP could incur losses. BNP Paribas' market risk based on its activities is measured by Value at Risk ("**VaR**"), and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for credit correlation portfolio) as well as by stress tests and sensitivity analysis compared with market limits.

The risk-weighted assets subject to this type of risk amounted to €25 billion at 31 December 2021, representing 3% of BNPP's total risk-weighted assets, compared to €25 billion, representing 4% of BNPP's total risk-weighted assets, at 31 December 2020 and ~~€2927~~ billion at 30 ~~June~~September 2022, ~~or 4~~representing 3% of the total risk-weighted assets of BNPP.";

- (g) the risk factors under the heading "**4. Liquidity and funding risk**" on pages 30 and 31 of the Base Prospectus (which were amended by virtue of the First Supplement) are amended as follows:

- (i) the paragraph under the heading "**4. Liquidity and funding risk**" on page 30 of the Base Prospectus is deleted; and
- (ii) the first paragraph under the risk factor entitled "*4.3 Any downgrade of BNPP's credit ratings could weigh heavily on the profitability of BNPP.*" on page 31 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"Credit ratings have a significant impact on BNPP's liquidity. On ~~25 April~~24 June 2022~~1~~, Standard & Poor's confirmed the long-term rating of BNPP's deposits and senior preferred debt rating as A+, confirmed its short-term rating as A-1 and ~~maintained~~revised the outlook ~~from negative to as~~ stable. On ~~23~~13 September ~~2021~~2022, Fitch maintained its long-term deposits and senior preferred debt ratings for BNPP at AA- and its short-term deposits and senior preferred debt rating for BNPP at F1+ and ~~maintained~~revised ~~the~~its outlook ~~as~~ stable. On 5 July 2022, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 28 June 2022, DBRS confirmed BNPP's senior preferred debt rating as AA (low), as well as its short-term rating as R-1 (middle) with a stable outlook. A downgrade in BNPP's credit rating could affect the liquidity and competitive position of BNPP. It could also increase BNPP's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts.";

- (h) the risk factors under the heading "**5. Risks related to the macroeconomic and market environment**" on pages 31 to 35 of the Base Prospectus (which were amended by virtue of the First Supplement) are amended as follows:

- (i) the paragraphs under the risk factor entitled "*5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.*" on pages 31 and 32 of the Base Prospectus are amended as follows:

"BNPP's business is sensitive to changes in the financial markets and more generally to economic conditions in France (32% of BNPP's revenues at 31 December 2021), other countries in Europe (45% of BNPP's revenues at 31 December 2021) and the rest of the world (23% of BNPP's revenues at 31 December 2021, including 5% related to activities of Bank of the West in the United States). A deterioration in economic conditions in the markets in the countries where BNPP operates and in the economic environment could in the future have, some or all of the following impacts:

- Adverse economic conditions affecting the business and operations of BNPP's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables, in part as a result of the deterioration of the financial capacity of companies and households;
- A decline in market prices of bonds, equities and commodities affecting the businesses of BNPP, including in particular trading, investment banking and asset management revenues;
- Macroeconomic policies adopted in response to actual or anticipated economic conditions having unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn can affect BNPP's businesses that are most exposed to market risk;
- Perceived favourable economic conditions generally or in specific business sectors resulting in asset price bubbles and the subsequent corrections when conditions become less favourable;
- A significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the recession caused since 2020 by COVID-19 or high inflation and rising interest rates as well as geopolitical shocks (such as, the invasion of Ukraine in 2022)) having a substantial impact on all of BNPP's activities, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all. These disruptions could also lead to a decline in transaction commissions and consumer loans; and
- A significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions, health risks such as the coronavirus pandemic and its aftermath, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest, cyber-attacks, military conflicts or threats thereof and related risks (in particular, the ongoing war in Ukraine ~~and~~, related economic sanctions and the consequential impact on energy markets affecting Europe in particular), may affect the operating environment for BNPP episodically or for extended periods.

Since 2020, economies and financial markets have continued to be particularly sensitive to a number of factors, including the evolution of the coronavirus pandemic and its economic consequences, in particular, the increase in sovereign and corporate debt that pre-dated the health crisis and has been aggravated by it, as well as the strength and staying power of the economic recovery following the crisis' peak, which is itself dependent on a number of factors (see risk factor 7.1, "*Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition*" below).

In addition, from early 2022, numerous factors ~~are currently affecting~~ have affected and may ~~continue to increasingly~~ affect the economy and the financial markets ~~in the coming months or years~~, in particular geopolitical tensions or shocks (notably in Eastern Europe, and in particular, the invasion of Ukraine, as discussed below), political risks directly affecting Europe, general trends in consumer and commodity prices characterised by very high inflation, corresponding trends in wages, tensions over energy supplies, supply chain pressures, the changing worldwide economic situation ~~in certain countries or regions that contribute to impacting~~ overall global economic growth, tensions around international trade, currency movements (including U.S. dollar appreciation) and, as discussed below, the evolution of monetary policy and interest rates (these elements themselves being affected by the above-mentioned factors).

In particular, the invasion of Ukraine, as well as the reaction of the international community, have been, continue to be, and could ~~continue to be~~ remain a source of instability for

BNPP global markets, depressing stock market indices, inflating commodity prices (notably electricity, oil, gas and agricultural products, such as wheat), aggravating supply chain disruption and causing an increase in production costs and inflation more generally. These events have had, and are expected to continue to have, economic and financial repercussions that will increase inflation and decrease global growth and BNPP and its clients could be adversely affected as a result.

The International Monetary Fund (the "IMF") stated in October 2022 that world growth and Eurozone growth should be 3.2% and 3.1%, respectively, in 2022 and 2.7% and 0.5%, respectively, in 2023. The IMF also stated that global inflation is predicted to rise from 4.7% in 2021 to 8.8% in 2022, but to decline to 6.5% in 2023 and to 4.1% by 2024.

More generally, the volatility of financial markets could adversely affect BNPP's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. For reference, Global Markets accounted for 14.8% of BNPP's revenues in 2021. Severe market disruptions and extreme market volatility have occurred often in recent years ~~and may occur again in the future (including to date in 2022) and may persist or resurface~~, which could result in significant losses for BNPP. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict economic or market declines or other market disruptions, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, continue to deteriorate or become increasingly volatile, BNPP's operations could be disrupted, and its business, results of operations and financial condition could be materially and adversely affected."; and

- (ii) the second, third and fourth paragraphs under the risk factor entitled "5.2 Significant interest rate changes could adversely affect BNPP's revenues or profitability. There are risks associated with exiting or remaining in a prolonged low interest rate environment." on pages 33 and 34 of the Base Prospectus are amended as follows:

"After a long period of low interest rates (in France, Europe and globally) which intensified during the initial phases of the ~~eoronavirus~~COVID-19 pandemic – due, in particular, to ~~the~~ very accommodating central bank monetary policies – ~~the central banks have been tightening monetary policy since the beginning of 2022~~, faced with the emergence of stronger and more lasting inflation than initially expected, have been tightening monetary policy since the beginning of 2022, leading ~~in turn~~ to a rapid and significant rise in market interest rates. For example, ~~on 15 June 2022~~, the US Federal Reserve ~~stated that it~~ raised its ~~main~~ benchmark interest rate ~~to 1.75% and by 0.50% in May 2022 and by 0.75% in each of June, July and September 2022, and has stated that it~~ plans to continue acting in view of reducing inflation to 2%. ~~At the same time, the ECB initiated a first increase of~~The ECB raised its benchmark interest rate by 0.50% on 24 in July 2022, by 0.75% in September 2022 and by 0.75% in October 2022, and approved the creation of a new "transmission protection instrument". It ended its emergency pandemic purchase programme in March 2022 and announced the amendment of the conditions of its TLTRO 3 in June October 2022, starting from November 2022 until the end of each operation.

Normalisation ~~or~~, tightening or change of monetary policy following a prolonged period of low interest rates creates risks. Tightening more than expected or more quickly than expected could have a negative impact on the economy and lead to a recession. The World Bank stated in August and September 2022 that it sees the possibility of a global recession in 2023 and a string of financial crises in emerging markets and developing economies as a result of the general and simultaneous rise in interest rates, as well as, for the former, currency movements (and, in particular, substantial appreciation of the U.S. dollar). In the euro zone, which has up until now been characterised by a unified monetary policy despite the varying risk profiles of the component countries, the widening of the spread between sovereign bonds could have an

impact on the financing of countries experiencing the greatest rate increases and, in the long term, could have more serious macroeconomic consequences. In addition, a general increase in key interest rates could prompt holders of low-interest debt or assets to switch to higher-interest bearing assets and further reduce the value of portfolios of fixed-interest debt or assets with lower interest rates. If BNPP's hedging strategies prove ineffective or provide only a partial hedge against this decline in value, BNPP could incur losses. Policy decisions to increase the rate of return on regulated savings (already underway in France) should increase the positive inflow of funds into such investments and, conversely, lead to a shift away from unregulated products, which earn lower rates of return or no returns. Such a scenario, combined with the fact that regulated savings would continue to be remunerated at a higher level than the level received by BNPP for these same deposits, could result in additional costs related to the amount of outstanding deposits and lead to a decrease in the funding resources of BNPP. With respect to the financing granted by BNPP, this could in particular test the resilience of BNPP's loan and bond portfolio and possibly lead to an increase in non-performing loans and loan defaults. In addition, rising interest rates increase the cost of BNPP's funding resources and lead to higher market rates for originated loans under the combined effects of a possible decline in new production and increased competition.

More generally, the gradual evolution of monetary policies, as currently implemented by central banks, has contributed to, and could continue to contribute to, the correction of certain markets or market sectors (for example, non-investment grade borrowers and sovereign borrowers, and ~~certain~~ equity and real estate markets) and impact market participants who have particularly benefited from a prolonged environment of low interest rates and abundant liquidity. These corrections have, and could continue to, spread to all financial markets, particularly due to a significant increase in volatility."; and

- (i) the second paragraph of the risk factor entitled "7.6 Changes in certain holdings in credit or financial institutions could have an impact on BNPP's financial position." under the heading "**7. Risks related to BNPP's growth in its current environment**" on page 44 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"The risk-weighted assets carrying a risk-weight of 250% amounted to €18 billion at 31 December 2021, or 2% of the total risk-weighted assets of BNPP. They amounted to €20 billion, representing 3% of BNPP's total risk-weighted assets at 30 ~~June~~September 2022. If BNPP increases the amount of heavy risk-weighted assets (either by increasing the proportion of such heavy risk-weighted assets in its overall asset portfolio or due to an increase of the regulatory risk-weighting applicable to these assets), its capital adequacy ratios may be lowered."

DOCUMENTS INCORPORATED BY REFERENCE

On 27 September 2022, BNPP filed with the AMF the fifth *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* in English, 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.

On 3 November 2022, BNPP filed with the AMF the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* in English, 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 95 to 110 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 (g) (which was added to the Base Prospectus by virtue of the First Supplement) is deleted;
- (b) the "," at the end of paragraph (h) (which was added to the Base Prospectus by virtue of the First Supplement) is deleted and replaced with ";";
- (c) the following paragraphs (i) and (j) are added under paragraph (h):
 - "(i) the fifth *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156-A05 (the "**Fifth Amendment to the BNPP 2021 Universal Registration Document (in English)**"); and
 - (j) the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156-A06 (the "**Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)**"),"; and
- (d) the table entitled "**BNP PARIBAS**" on pages 104 to 108 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the table on the following page:

"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 2021 Universal Registration Document (in English) - https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021	First Amendment to the BNPP 2021 Universal Registration Document (in English) – https://invest.bnpparibas/en/document/1st-amendment-to-the-2021-universal-registration-document	Second Amendment to the BNPP 2021 Universal Registration Document (in English) – https://invest.bnpparibas/en/document/2nd-amendment-to-the-2021-universal-registration-document	Third Amendment to the BNPP 2021 Universal Registration Document (in English) – https://invest.bnpparibas/en/document/3rd-amendment-to-the-2021-universal-registration-document	Fourth Amendment to the BNPP 2021 Universal Registration Document (in English) – https://invest.bnpparibas/en/document/4th-amendment-to-the-2021-universal-registration-document	Fifth Amendment to the BNPP 2021 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/5th-amendment-to-the-2021-universal-registration-document	Sixth Amendment to the BNPP 2021 Universal Registration Document (in English) – https://invest.bnpparibas/en/document/6th-amendment-to-the-2021-universal-registration-document
2. Statutory auditors	686	136	5	236; 241	203	5	119
3. Risk factors	309-323	92-108	N/A	217-235	N/A	N/A	96-116
4. Information about the Issuer	4-6; 695-698	N/A	N/A	N/A	N/A	N/A	117
5. Business overview							

5.1	Principal activities	7-18; 218-221; 670-676	N/A	N/A	3	N/A	N/A	N/A
5.2	Principal markets	7-18; 218-221; 670-676	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
5.4	Strategy and objectives	157-160; 582-583; 630-640; 650-651	N/A	N/A	N/A	N/A	N/A	N/A
5.5	Possible dependency	668	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	7-18; 132-148	N/A	N/A	N/A	N/A	N/A	N/A
5.7	Investments	267; 570; 628-629; 669	N/A	N/A	N/A	N/A	N/A	N/A
6.	Organisational structure							
6.1	Brief description	4; 650-651	N/A	N/A	3	N/A	N/A	N/A
6.2	List of significant subsidiaries	281-289; 562-569; 670-675	N/A	N/A	193-216	113-136	N/A	N/A
7.	Operating and financial review							

7.1	Financial situation	160; 180, 182; 532-533	3-74; 77-78	N/A	4-79	N/A	N/A	3-82
7.2	Operating results	132-148; 155-156; 163-169; 180; 219; 532	63-74	N/A	67-79	N/A	N/A	68; 70-82
8.	Capital resources							
8.1	Issuer's capital resources	184-185; 557	57; 78; 80-91	N/A	58-59; 89; 91-92; 178-181	98-101	N/A	63-64; 69; 87-90
8.2	Sources and amounts of cash flows	183	N/A	N/A	90	N/A	N/A	N/A
8.3	Borrowing requirements and funding structure	160; 482-498	18	N/A	16; 24	N/A	N/A	22; 30
9.	Regulatory environment	299; 306-308	N/A	N/A	N/A	N/A	N/A	N/A
10.	Trend information							
10.1	Main recent trends	157-160; 669	110	N/A	N/A	N/A	N/A	N/A
10.2	Trends likely to have a material impact on the Issuer's outlook	157-160; 669	110	N/A	N/A	N/A	N/A	N/A
11.	Profit forecasts or estimates	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	35-50; 114	N/A	N/A	237-239	N/A	N/A	N/A
12.2	Administrative and management bodies' conflicts of interest	55-56; 70-71; 81-110	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	81-110, 257-264; 277	112-132	N/A	N/A	N/A	N/A	N/A
13.2	Amount of remuneration paid and benefits in kind granted	81-110, 257-264; 277	112-132	N/A	N/A	N/A	N/A	N/A
14.	Board practices							

14.1	Date of expiry of the current terms of office	35-48	N/A	N/A	237-238	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
14.3	Information about the audit committee and remuneration committee	58-66	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	51-58	N/A	N/A	N/A	N/A	N/A	N/A
14.5	Potential material impacts on the corporate governance	35-48	N/A	N/A	N/A	N/A	N/A	N/A
15.	Employees							

15.1	Number of employees	4; 614-615; 650; 695	N/A	N/A	3	N/A	N/A	N/A
15.2	Shareholdings and stock options	81-110; 204-205; 612-613	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
16.	Major shareholders							

16.1	Shareholders owning more than 5% of the Issuer's capital or voting rights	19; 20	N/A	N/A	236	N/A	N/A	N/A
16.2	Existence of different voting rights	19	N/A	N/A	N/A	N/A	N/A	N/A
16.3	Control of the Issuer	19; 20	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	20	N/A	N/A	N/A	N/A	N/A	N/A
17.	Related party transactions	81-110; 278-279; 682-683	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; 23; 132-290; 532-570	63-74; 77; 78	N/A	4-79; 83-216	3-136	N/A	68-82
18.2	Interim and other financial information	N/A	63-74; 77; 78	N/A	4-79; 83-216	3-136	N/A	68-82
18.3	Auditing of historical annual financial information	291-296; 571-576	N/A	N/A	N/A	137-138	N/A	N/A
18.4	Pro forma financial information	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18.5	Dividend policy	23; 26-27; 133; 158; 160; 560	N/A	N/A	20	N/A	N/A	N/A
18.6	Legal and arbitration proceedings	266-267	110; 111	N/A	182-183	102-103	N/A	117-118
18.7	Significant change in the Issuer's financial or trading position	669	110	N/A	240	202	4	118
19.	Additional information							

19.1	Share capital	19; 264-266; 551-553; 677; 702	N/A	N/A	178	98	N/A	N/A
19.2	Memorandum and articles of association	677-682	N/A	N/A	N/A	N/A	N/A	N/A
20.	Material contracts	668	N/A	N/A	N/A	N/A	N/A	N/A
21.	Documents on display	668	110	4	239	202	4	117"; and

- (e) in the last paragraph on page 110 of the Base Prospectus, the second sentence is deleted and replaced with the following:

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

AMENDMENTS TO ANNEX 12 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

The definition of "**Valuation Date**" under Credit Security Condition 9 (*Definitions*) on page 557 of the Base Prospectus under "**ANNEX 12 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES**" on pages 505 to 569 of the Base Prospectus is deleted and replaced with the following:

""**Valuation Date**" means:

- (a) any Credit Security Business Day falling between the 1st and the 122nd Credit Security Business Day following the Event Determination Date (or, if the Event Determination Date occurs pursuant to subparagraph (b) above of the definition of "Event Determination Date", the day on which the DC Credit Event Announcement occurs, if later), or, following any Auction Cancellation Date or No Auction Announcement Date, such later Credit Security Business Day, (in each case, as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner); or
- (b) if "Cash Settlement" is applicable as a Fallback Settlement Method, any Credit Security Business Day falling between the 1st and the 122nd Credit Security Business Day following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later Credit Security Business Day, (in each case, as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner)."

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 774 to 781 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "5. Material Adverse Change" on page 775 of the Base Prospectus is deleted and replaced with the following:

"Except as disclosed in this Base Prospectus (including the documents incorporated by reference), there has been no material adverse change in the prospects of BNPP or the Group since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published)";

- (b) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 775 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following:

"Save as disclosed on pages 266 and 267 of the BNPP 2021 Universal Registration Document (in English), pages 111 and 112 of the First Amendment to the BNPP 2021 Universal Registration Document (in English), pages 182 and 183 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English), pages 102 and 103 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English) and pages 117 and 118 of the Sixth Amendment to the BNPP 2021 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 the Issuer 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.";

- (c) the first paragraph under the heading "7. Significant Change" on page 775 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following:

"Except as disclosed in this Base Prospectus (including the documents incorporated by reference), there has been no significant change in the financial performance or position of BNPP or the Group since 30 September 2022 (being the end of the last financial period for which interim financial statements have been published).";

- (d) the paragraphs under the heading "15. Dependence of BNPP upon other members of the Group" on page 778 of the Base Prospectus are deleted and replaced with the following:

"Not applicable.";

- (e) 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 778 to 781 of the Base Prospectus (which were amended by virtue of the First Supplement) are deleted and replaced with the following:

"The following table¹ 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 2022 and 31 December 2021 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 the BNPP 2021 Universal Registration Document (in English). 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 summarised in note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalisation of the Group since 30 September 2022.

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 months ended 30 September 2022 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2021 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

	<u>As of</u> <u>30 September</u> <u>2022</u>	<u>As of</u> <u>31 December</u> <u>2021</u>
<i>(in millions of euros)</i>		
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)²		
<i>Senior preferred debt at fair value through profit or loss</i>	38,855	40,555
<i>Senior preferred debt at amortized cost</i>	13,209	25,241
Total Senior Preferred Debt	52,064	65,796
<i>Senior non preferred debt at fair value through profit or loss</i>	3,833	3,933
<i>Senior non preferred debt at amortized cost</i>	65,040	62,536
Total Senior Non Preferred Debt	68,873	66,469
<i>Redeemable subordinated debt at amortized cost</i>	22,820	21,444
<i>Undated subordinated notes at amortized cost³</i>	533	494
<i>Undated participating subordinated notes at amortized cost⁴</i>	225	225
<i>Redeemable subordinated debt at fair value through profit or loss ...</i>	16	25
<i>Perpetual subordinated notes at fair value through profit or loss⁵</i>	696	906
<i>Preferred shares and equivalent instruments⁶</i>	10,820	9,207
Total Subordinated Debt	35,110	32,301
<i>Issued capital⁷</i>	2,469	2,469
<i>Additional paid-in capital</i>	23,716	23,878
<i>Retained earnings</i>	82,387	77,587
<i>Unrealized or deferred gains and losses attributable to Shareholders</i>	-1,391	216
Total Shareholders' Equity and Equivalents (net of proposed dividends)	107,181	104,150
<i>Minority interests (net of proposed dividends)</i>	4,356	4,234
Total Capitalization and Medium-to-Long Term Indebtedness .	267,584	272,950

(1) Prior to 30 September 2018, the Group presented its consolidated capitalisation and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2021 Universal Registration Document (in English), the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation; and
- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

- (2) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the 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). The Issuer and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 31 December 2020, CAD = 1.555, GBP = 0.893, CHF = 1.082, HKD = 9.465, JPY = 126.099, USD = 1.221.

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 30 September 2022, CAD = 1.355, GBP = 0.878, CHF = 0.967, HKD = 7.699, JPY = 141.991, USD = 0.981.

- (3) At 30 September 2022, the remaining subordinated debt included €533 million of undated floating-rate subordinated notes ("**TSDIs**").

- (4) 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 2022 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 2022, 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.

- (5) 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, in an initial nominal amount of €3 billion, reduced as of 30 September 2022 to an outstanding nominal amount of €948 million corresponding to a market value of €696 million as of such date. 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. However, as of 19 December 2014, 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.

As at 30 September 2022 (following the expiry of the "grandfathering" period), the subordinated liability is no longer eligible for inclusion in Tier 1 capital.

- (6) 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 recognised 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.
- (7) At 30 September 2022, BNPP's share capital stood at €2,468,663,292 divided into 1,234,331,646 shares with a par value of €2 each.; and

- (f) the paragraph under the heading "17. Events impacting the solvency of BNPP" on page 781 of the Base Prospectus (which was amended by virtue of 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 2022."

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 contains no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Thierry Laborde
in his capacity as Chief Operating Officer in charge of Commercial, Personal Banking and Services

Dated 17 November 2022



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) and 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 17 November 2022. This Second Supplement obtained the following approval number: n°22-450.