

Second Supplement dated 13 December 2021

to the Warrant and Certificate Programme Base Prospectus dated 1 July 2021



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 1 July 2021 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 20 September 2021 (the "**First Supplement**"), 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. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 1 July 2021 and the First Supplement on 20 September 2021. Application has been made to the AFM for approval of this Second Supplement in its capacity as competent authority under the Prospectus Regulation. The AFM approved the Second Supplement on 13 December 2021.

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 Fifth Amendment or the Sixth Amendment to the BNPP 2020 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., 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.

Copies of this Second Supplement will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

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 cover pages of the Base Prospectus;
- B. amending the "Overview of this Base Prospectus" section;
- C. amending the "Risks" section;
- D. incorporating by reference:
 - i. the fifth *Amendement au Document d'Enregistrement Universel au 31 décembre 2020* in English dated 29 October 2021 (the "**Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)**");
 - ii. the Sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2020* in English dated 19 November 2021 (the "**Sixth Amendment to the BNPP 2020 Universal Registration Document (in English)**"); and
- E. amending the "General Information" section;

The amendments referred to in (A), (B) and (E) above have been made to reflect the upgrade to the outlook of the long-term credit rating of BNPP by Fitch Ratings Ireland Limited from negative to stable. The incorporation by reference of the documents referred to in (D) above have been made to update the disclosure for BNPP. The amendments referred to in (C) and (E) above have been made to reflect the updated disclosures of BNPP referred to in (D) above. The amendments referred to in (A) to (E) above have also been made to update the hyperlinks in respect of the documents incorporated by reference.

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 16 December 2021. 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 PAGES OF THE BASE PROSPECTUS

In relation to the amendments to the last paragraph on page 3 of the Base Prospectus set out in this section (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 last 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 outlook (Moody's Investors Service Ltd. ("**Moody's**")), AA- with a ~~negative~~**stable** outlook (Fitch Ratings Ireland Limited ("**Fitch**")) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) 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, 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**"). The ratings issued by Moody's have been endorsed by Moody's France SAS in accordance with the CRA Regulation. Moody's France SAS is established in the European Union and registered under the CRA Regulation. As such each of Standard & Poor's, Fitch, DBRS Morningstar and Moody's France SAS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Moody's is established in the United Kingdom and is registered in accordance with 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**"). Moody's is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://register.fca.org.uk>) in accordance with the UK CRA Regulation. None of Standard & Poor's, Fitch or DBRS Morningstar are established in the United Kingdom, but each is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with the UK CRA Regulation. As such, the ratings issued by Standard & Poor's, Fitch and DBRS Morningstar may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation until January 2022. 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 5 to 11 is amended by the deletion of the second paragraph against the heading "**Ratings**" on page 9 of the Base Prospectus and its replacement with the following:

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

AMENDMENTS TO THE RISKS SECTION

The "RISKS" section on page 12 to 50 is amended as follows:

- (a) The first paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 12 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 290 to 304 of the BNPP 2020 Universal Registration Document (in English), pages 77 to 79 of the First Amendment to the BNPP 2020 Universal Registration Document (in English) and pages 265 to 284 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English) and pages 97 and 98 of the Fifth Amendment to the BNPP 2020 Universal Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document."; and

- (b) the paragraphs under the risk factor entitled "*7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition*" under the heading "**7. Risks related to BNPP's growth in its current environment**" on pages 28 to 33 of the Base Prospectus (which were amended by virtue of the First Supplement) are deleted and replaced with the following:

"A global pandemic linked to a novel strain of coronavirus (COVID-19) has severely disrupted economies and financial markets worldwide. The introduction of lockdown measures and other restrictions initially caused economies in many regions to contract, trade to decline, production capacity to decrease, growth forecasts to be cut and supply chains to be disrupted. In a second phase, the rollout of vaccination campaigns and the adaptation of economic actors allowed the gradual lifting of these measures and restrictions, leading to a recovery in economic activity. While uncertainties remain, both in terms of the public health situation (for example, the appearance and spread of new strains) and the economy (for example, the extent and durability of the recovery, the effects of the tapering or ending of government support measures etc.), various growth forecasts converge on a strong economic recovery. For example, the International Monetary Fund's October 2021 projections are for world economic growth of 5.9 % in 2021 and 4.9 % in 2022. For 2021, the outlook has been lowered for emerging and developing countries, particularly for emerging Asia, and raised for advanced countries.

Uncertainties remain, however, as to the extent and durability of the recovery. Various points of friction could affect the trajectory of economic recovery. International supply chains – which had been strained severely by the pandemic-related mobility restrictions – remain heavily disrupted, generating shortages of certain consumer goods (such as a dearth of semiconductors causing delays in the production of telephones and automobiles) and oil and gas supply and labour market constraints, having both specific (for example, raw materials price increases) and general (i.e., inflation rate) effects on prices.

Further, while various governments and central banks implemented and supplemented measures to support the economy and its recovery – in order to mitigate the adverse economic and market consequences of the pandemic – there can be no assurance that such measures will suffice to redress the pandemic's negative impact on the regional or global economy over time, entirely compensate for or mitigate regional or global recessions (which occurred and could reoccur), or fully and over time prevent possible disruptions to the financial markets. The lifting of government support measures could also harm economic activity and the financial strength of economic actors. Overall, the crisis has impacted and may continue to impact the economies of the principal countries where the Group operates, particularly its domestic markets (France, Italy, Belgium and Luxembourg), which collectively represented 59% of its total gross credit exposures as of 31 December 2020. The Group's results and financial condition have been and could continue to be adversely impacted by the effects of the crisis related to the pandemic and the resulting disruption of economic activity in the Group's principal markets. In particular, the crisis significantly affected the Group's cost of risk in 2020, reflecting macroeconomic projections based on various scenarios applying the framework in place prior to the crisis. Under this framework, macroeconomic projections – specifically GDP estimates and forecasts – are key to calculating the cost of risk, and the consequences of the health crisis included a decrease in GDP growth estimates for many of the Group's markets. The cost of risk calculation also takes into account the specific dynamics of the crisis in 2020, along with

anticipated future impacts on credit and counterparty risk, including the consequences of lockdown measures on economic activity and the impact of government support measures and decisions. These factors contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points). As a result, net income attributable to the Group in 2020 amounted to €7.1 billion, down 13.5% compared to 2019.

The first nine months of 2021 show an improvement with an increase in revenues of 4.6% to €35,003 million and an increase in net income attributable to the Group, due to the increase in Domestic Markets revenues (+5.6% compared to the first nine months of 2020) with the rebound of the economy and the resilience of CIB revenues (+5.0% compared to the first nine months of 2020), but also by the decrease in the cost of risk (-41.4% compared to the first nine months of 2020), particularly in connection with improving economic forecasts. Nevertheless, revenues in the International Financial Services businesses remain impacted by the consequences of the health crisis (-1.9% compared to the first nine months of 2020).

However, developments in the current health crisis or market conditions could increase the probability and magnitude of various existing risks faced by the Group such as: (i) pressure on revenues due in particular to (a) prolongation of the low interest rate environment and (b) lower revenues from fees and commissions; (ii) renewed heightened risk linked to an economic slowdown due to inflationary pressures (energy prices, labour market tensions), supply chain disruption or withdrawal of government support measures; (iii) risk of financial market disruption in the event of poorly anticipated changes in monetary policies and (iv) higher risk-weighted assets due to the deterioration of risk parameters, hence affecting the Group's capital position.

The Group's results and financial condition could also be harmed by negative trends in the financial markets, to the extent that the pandemic initially caused extreme market conditions (for example, volatility spikes, a sharp drop in equity markets, tensions on spreads, specific asset markets on hold). Uncertainties about the scope and durability of the economic recovery, the gradual lifting of government support measures, and the pressures linked to supply chains and raw material procurement have generated and could generate unfavourable market conditions. Thus, unfavourable market conditions had and could have an adverse impact on the Group's market activities, which accounted for 15.4% of its consolidated revenues in 2020 and 15.7% in the first nine months of 2021, resulting in trading or other market-related losses, as occurred in 2020, following restrictions implemented on short-selling and dividend distributions (notably €184 million in the first quarter of 2020 related to the European authorities' restrictions on 2019 dividends). Further, certain of the Group's investment portfolios (for example, in its insurance subsidiaries) are accounted for on a mark-to-market basis and were impacted by adverse market conditions, particularly in the second quarter of 2020 and could continue to be impacted again in the future.

The extent to which the short, medium and long-term economic consequences of the pandemic will continue to affect the Group's results and financial condition will indeed depend largely on (i) various restrictive measures that have been put in place and that could be renewed or reintroduced, as has been done in Europe, (ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic or the terms and conditions for lifting these measures and (iv) the duration and extent of the pandemic's remaining course, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement of lockdown measures or other restrictions in the Group's various markets, as well as the pace of deployment of vaccines and their effectiveness (including over time) against all new strains of the coronavirus.

Although immunisations are increasing globally at an accelerating rate, there remain disparities between geographic regions (particularly between North America, Europe and Asia), which could lead to a differentiated economic recovery. In addition, while the actions of European Union and member states' authorities (in particular, central banks and governments) in response to the pandemic have to date and may well continue to help attenuate its adverse economic and market consequences, the authorities have also issued and may continue to issue additional restrictions or recommendations in respect of banks' actions. In particular, they limited in 2020 and 2021 banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and remuneration policies. While the ECB announced on 23 July 2021 that it was not extending beyond September 2021 the temporary and exceptional recommendation to banks not to pay a dividend, thus

returning to the pre-crisis assessment processes, the ECB or member state regulatory authorities could introduce new restrictions as part of their oversight processes.

Due to the unprecedented environment generated by the COVID-19 crisis various pandemic-related uncertainties, in terms of public health, society and the economy, have not entirely dissipated. The consequences for the Group will depend on the duration of the crisis, the measures taken by governments and central banks and the ability of society to recover, and are therefore difficult to predict."

AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

On 29 October 2021, BNPP filed with the French *Autorité des marchés financiers* (AMF) the fifth *Amendement au Document d'Enregistrement Universel au 31 décembre 2020* 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 19 November 2021, BNPP filed with the AMF the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2020* 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 76 to 86 of the Base Prospectus is amended as follows:

- (a) the following paragraphs (k) and (l) are added under paragraph (j):
- "(k) the fifth amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2020 et rapport financier annuel* in English, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance" (the "**Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)**") (<https://invest.bnpparibas/en/document/5th-amendment-to-the-2020-universal-registration-document>); and
- (l) the sixth amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2020 et rapport financier annuel* in English, other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance" (the "**Sixth Amendment to the BNPP 2020 Universal Registration Document (in English)**") (<https://invest.bnpparibas/en/document/6th-amendment-to-the-2020-universal-registration-document>);
- (b) the following tables are inserted immediately following the table entitled "**Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)**" (which was added to the Base Prospectus by virtue of the First Supplement):

"FIFTH AMENDMENT TO THE BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (in English)	
https://invest.bnpparibas/en/document/5th-amendment-to-the-2020-universal-registration-document	
Headings as listed by Annex 1 of European Regulation 2017/1129	
2. Statutory Auditors	Page 103 of the Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)
3. Risk Factors	Pages 97 to 98 of the Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)
4. Information about the Issuer	Pages 99 to 100 of the Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)
7. Operating and financial review	
7.1 Financial situation	Pages 3 to 79 of the Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)
7.2 Operating results	Pages 65 to 76 of the Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)
8. Capital resources	

8.1 Issuer's capital resources	Pages 59 to 60, 79 and 81 to 83 of the Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)
8.3 Borrowing requirements and funding structure	Pages 20 and 27 of the Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)
10. Trend Information	
10.1 Main recent trends	Page 39 of the Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)
10.2 Trends likely to have a material impact on the issuer's outlook	Page 39 of the Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)
18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses	
18.1 Historical financial information	Pages 65 to 76 and 79 of the Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)
18.2 Interim and other financial information	Pages 65 to 76 and 79 of the Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)
18.6 Legal and arbitration proceedings	Pages 100 to 102 of the Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)
18.6.1 Information on any governmental, legal or arbitration proceedings during a period covering at least the previous 12 months	Pages 100 to 102 of the Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)
18.7 Significant change in the issuer's financial or trading position	Page 102 of the Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)
21. Documents on display	Page 100 of the Fifth Amendment to the BNPP 2020 Universal Registration Document (in English)

SIXTH AMENDMENT TO THE BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (in English)	
https://invest.bnpparibas/en/document/6th-amendment-to-the-2020-universal-registration-document	
Headings as listed by Annex 1 of European Regulation 2017/1129	
2. Statutory auditors	Page 5 of the Sixth Amendment to the BNPP 2020 Universal Registration Document (in English)
21. Documents on display	Page 4 of the Sixth Amendment to the BNPP 2020 Universal Registration Document (in English)"

- (c) The first sentence of the penultimate paragraph on page 86 of the Base Prospectus is deleted and replaced with the following:

"Each of the documents incorporated by reference in (c) 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 GENERAL INFORMATION SECTION

The "GENERAL INFORMATION" section on pages 474 to 480 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 475 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 250 and 251 of the BNPP 2020 Universal Registration Document (in English), pages 80 and 81 of the First Amendment to the BNPP 2020 Universal Registration Document (in English), pages 173 and 174 of the Third Amendment to the BNPP 2020 Universal Registration Document (in English) and pages 100 to 102 of the Fifth Amendment to the BNPP 2020 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 at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.";

- (b) the first paragraph under the heading "**7. Significant Change**" on page 475 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following:

"There has been no significant change in the financial performance or position of BNPP or the BNPP Group since 30 September 2021 (being the end of the last financial period for which interim financial statements have been published)";

- (c) 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 477 to 479 of the Base Prospectus (which were amended by virtue of the First Supplement) are deleted and replaced with the following:

"The following table sets forth the consolidated capitalization and medium to long term indebtedness (of which the unexpired term to maturity is more than one year) of the Group as of 30 September 2021 and 31 December 2020 using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in Regulation (EU) No. 575/2013 on prudential 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 2020 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 summarized in Note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalization of the Group since 30 September 2021.

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 2021 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2020 (which do not include prudential deductions) and are used for the purposes of the Group's prudential capital calculations.

<i>(in millions of euros)</i>	As of 30 September 2021	As of 31 December 2020
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>	40,589 ¹	38,855
<i>Senior preferred debt at amortized cost</i>	27,156	32,982
Total Senior Preferred Debt	67,745	71,837
<i>Senior non preferred debt at fair value through profit or loss</i>	3,771	2,736
<i>Senior non preferred debt at amortized cost</i>	61,423	51,573
Total Senior Non Preferred Debt	65,194	54,309
Redeemable subordinated debt at amortized cost	21,146	19,678
Undated subordinated notes at amortized cost ³	490	506
Undated participating subordinated notes at amortized cost ⁴	225	225
Redeemable subordinated debt at fair value through profit or loss.....	25	42
Perpetual subordinated notes at fair value through profit or loss ^{5,6}	918	798
Preferred shares and equivalent instruments ⁷	9,208	9,948
Total Subordinated Debt	32,012	31,197
Issued capital ⁸	2,500	2,500
Additional paid-in capital	24,415	24,554
Retained earnings.....	76,334	72,990
Unrealized or deferred gains and losses attributable to Shareholders.....	297	-502
Total Shareholders' Equity and Equivalents (net of proposed dividends)	103,546	99,542
Minority interests (net of proposed dividends)	4,290	4,223
Total Capitalization and Medium-to-Long Term Indebtedness	272,787	261,108

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization 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 2020 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;

- 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 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 private placements in France and abroad.

Euro against foreign currency as at 31 December 2018, CAD = 1.563, GBP = 0.898, CHF = 1.126, HKD = 8.972, JPY = 125.594, USD = 1.146.

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 30 September 2021, CAD = 1.466, GBP = 0.860, CHF = 1.080, HKD = 9.021, JPY = 129.04, USD = 1.158.

- (3) At 30 September 2021, the remaining subordinated debt included €490 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 2021 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 2021, 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, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €918 million at 30 September 2021. 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 2021, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

- (6) Carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2020 and €205 million as of 30 September 2021.
- (7) 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 the BNPP investor relations website at www.invest.bnpparibas.com.
- (8) At 30 September 2021, BNPP's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of €2 each."; and

- (d) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 480 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 2021."

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.