

**Supplement dated 23 December 2024**

**to the Base Prospectus for the issue of Certificates dated 27 June 2024**



**BNP PARIBAS**

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

**BNP PARIBAS**  
*(incorporated in France)*  
*(as Guarantor)*

## **UK CERTIFICATE PROGRAMME**

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 27 June 2024 (the "**Original Base Prospectus**"), and the first supplement to the Original Base Prospectus dated 16 October 2024 (the "**First Supplement**", together with the Original Base Prospectus, the "**Base Prospectus**"), in relation to the UK Certificate Programme of BNP Paribas Issuance B.V. ("**BNPP B.V.**") as issuer and BNP Paribas ("**BNPP**") as guarantor (the "**Programme**").

The Original Base Prospectus, as supplemented by the First Supplement, constitutes a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation. "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder. The Original Base Prospectus was approved on 27 June 2024 by the Financial Conduct Authority of the United Kingdom (the "**FCA**") as competent authority under the UK Prospectus Regulation.

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

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

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

Unless the context otherwise requires, terms defined in the Original Base Prospectus, as amended by the First Supplement, shall have the same meanings when used in this Second Supplement.

To the extent that there is any inconsistency between (i) any statement in this Second Supplement and (ii) any statement in, or incorporated by reference in, the Original Base Prospectus and/or the First Supplement, the statement referred to in (i) above will prevail.

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

This Second Supplement has been prepared for the purposes of:

- (A) amending information on the cover pages of the Original Base Prospectus;
- (B) amending the "Overview of the Programme" section;
- (C) amending the "Risk Factors" section;
- (D) amending the "Documents Incorporated By Reference" section to incorporate by reference the Second Amendment to the BNPP 2023 Universal Registration Document; 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 credit rating. The incorporation by reference of the Second Amendment to the BNPP 2023 Universal Registration Document 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 of the UK Prospectus Regulation and Rule 3.4.1 of the UK Prospectus Regulation Rules, investors who have already agreed to purchase or subscribe for Securities issued pursuant to the Base Prospectus before this Second Supplement is published and which are affected by the amendments made in this Second Supplement, have the right, exercisable within two working days after the publication of this Second Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Second Supplement relates arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first. Investors may contact the relevant distributor of such Securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 27 December 2024.**

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## AMENDMENTS TO THE COVER PAGES OF THE ORIGINAL BASE PROSPECTUS

The cover pages of the Original Base Prospectus are amended by deleting the final paragraph on page 4 in its entirety and replacing it with the following:

"BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a negative outlook (Moody's Deutschland GmbH ("**Moody's**")), A+ with a stable outlook (Fitch Ratings Ireland Limited ("**Fitch**")) (which is the long-term 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, 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>) 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 UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). To the extent that the ratings issued by Standard & Poor's, Moody's, Fitch and 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 THE PROGRAMME SECTION**

The "OVERVIEW OF THE PROGRAMME" section on pages 11 to 16 of the Original Base Prospectus is amended by deleting the second sub-paragraph under the sub-section "Ratings" on page 15 in its entirety and replacing it with the following:

"BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a 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 FACTORS SECTION**

The "RISK FACTORS" section on pages 17 to 37 of the Original Base Prospectus (which was amended by the First Supplement) is amended by deleting the second paragraph under the heading "Effect of credit rating reduction" on page 29 in its entirety and replacing it with the following:

"BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a 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)."

## DOCUMENTS INCORPORATED BY REFERENCE

On 12 December 2024, the Second Amendment to the BNPP 2023 Universal Registration Document was filed, without prior approval, with the FCA, including the unaudited consolidated financial statements (in English) as at and for the period ended 30 September 2024.

The "DOCUMENTS INCORPORATED BY REFERENCE" section on pages 51 to 62 of the Original Base Prospectus (which was amended by the First Supplement) is amended as follows:

- (a) the word "and" at the end of paragraph (h) is deleted;
- (b) the "." at the end of paragraph (i) is deleted and replaced with "; and";
- (c) the following paragraph (j) is added under paragraph (i):
  - "(i) the Second Amendment to the BNPP 2023 Universal Registration Document, other than the section entitled "Person(s) Responsible for the Universal Registration Document", including the unaudited consolidated financial statements (in English) as at and for the period ended 30 September 2024 (the "**Second Amendment to the BNPP 2023 Universal Registration Document**")."
- (d) the following table is inserted immediately following the table entitled "BNPP 2023 Universal Registration Document":

<b>"Second Amendment to the BNPP 2023 Universal Registration Document"</b>	
<a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx">https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx</a>	
<b>1. Financial Information as at 30 September 2024 (not audited)</b>	Pages 3 to 73 of the Second Amendment to the BNPP 2023 Universal Registration Document
<b>2. Risk and Capital Adequacy – Pillar 3 (not audited)</b>	Pages 74 to 84 of the Second Amendment to the BNPP 2023 Universal Registration Document
<b>3. Long-Term and Short-Term Ratings</b>	Page 85 of the Second Amendment to the BNPP 2023 Universal Registration Document
<b>4. Governance</b>	Pages 86 to 87 of the Second Amendment to the BNPP 2023 Universal Registration Document
<b>5. General Information</b>	Pages 88 to 89 of the Second Amendment to the BNPP 2023 Universal Registration Document

- (e) the penultimate paragraph on page 62 is deleted and replaced with the following:
 

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

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 316 to 327 of the Original Base Prospectus (which was amended by the First Supplement) is amended as follows:

- (a) the first paragraph under the heading "**5. Legal and Arbitration Proceedings**" on pages 316 to 317 of the Original Base Prospectus (which was amended by the First Supplement) is deleted and replaced with the following:

"Save as disclosed on pages 345 and 346 of the BNPP 2023 Universal Registration Document, pages 305 and 306 of the First Amendment to the BNPP 2023 Universal Registration Document and pages 88 to 89 of the Second Amendment to the BNPP 2023 Universal Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.";

- (b) the first paragraph under the heading "**6. Significant Change**" on page 317 of the Original Base Prospectus (which was amended by the First Supplement) is deleted and replaced with the following:

"There has been no significant change in the financial performance or financial position of BNPP or the Group since 30 September 2024 (being the end of the last financial period for which interim financial statements have been published).";

- (c) the first paragraph under the heading "**9. Board of Directors**" on page 317 of the Original Base Prospectus (which was amended by the First Supplement) is deleted and replaced with the following:

"The members of the Board of Directors of BNPP are displayed on pages 38 to 52 of the BNPP 2023 Universal Registration Document relating to BNPP, on pages 300 to 301 of the First Amendment to the BNPP 2023 Universal Registration Document and on page 86 of the Second Amendment to the BNPP 2023 Universal Registration Document, each of which is incorporated by reference herein."; and

- (d) the paragraph under the heading "**15. Events impacting the solvency of BNPP**" on page 319 of the Original Base Prospectus (which was amended by the First Supplement) is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 September 2024.".