

Second Supplement dated 19 August 2024
to the Base Prospectus for the issue of Warrants dated 30 May 2024



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 30 May 2024 (the “**Base Prospectus**”) and the first supplement to the Base Prospectus dated 8 August 2024 (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, as amended. The Base Prospectus received approval no. 24-184 on 30 May 2024 and the First Supplement received approval no. 24-361 on 8 August 2024 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 information contained in the Second Amendment to the BNPP 2023 Universal Registration Document (in English) (as defined below) and the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V. (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 BNPP (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>) 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) amending the "Documents Incorporated by Reference" section; and
- (C) amending the "General Information" section.

The initially published version of the Second Amendment to the BNPP 2023 Universal Registration Document (in English), which was incorporated by reference in the Base Prospectus by virtue of the First Supplement, contained an error in the page numbering. The amendments referred to in (A), (B) and (C) above have been made to correct errors in respect of the page numbers of the Second Amendment to the BNPP 2023 Universal Registration Document (in English).

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this Second Supplement is published and which are affected by the amendments made in this Second Supplement, have the right, exercisable before the end of the period of two (2) working days beginning with the working day after the date of publication of this Second Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 22 August 2024. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Securities before the above deadline.

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AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 26 to 61 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

- (a) the paragraph entitled "**Risk Factors Relating to BNPP**" on page 26 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following:

“Risk factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 311 to 324 of the BNPP 2023 Universal Registration Document (in English) and pages 284 to 299 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English) (each as defined below), which are incorporated by reference in this document. See section entitled "Documents Incorporated by Reference" of this Base Prospectus.

The following risk factors are identified as the main risk factors specific to BNPP:

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group’s results of operations and financial condition.
2. The BNP Paribas Group’s risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. The BNP Paribas Group’s access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
5. Adverse economic and financial conditions have in the past had and may in the future significantly affect the BNP Paribas Group and the markets in which it operates.
6. Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.
7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.".

DOCUMENTS INCORPORATED BY REFERENCE

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 81 to 96 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

- (a) the table entitled "**BNP PARIBAS**" on pages 92 to 95 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following table:

BNP PARIBAS				
Information incorporated by reference	Page Reference			
	BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-2022	BNPP 2023 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2023	First Amendment to the BNPP 2023 Universal Registration Document (in English) https://invest.bnpparibas/document/1st-amendment-to-the-2023-universal-registration-document-and-annual-financial-report	Second Amendment to the BNPP 2023 Universal Registration Document (in English) https://invest.bnpparibas/en/document/2nd-amendment-to-the-2023-universal-registration-document-and-annual-financial-report
<i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>				
1. Persons responsible, third-party information, experts' reports and competent authority approval				
<i>1.1 Persons responsible for the information</i>				
<i>1.2 Declaration by the persons responsible for the registration document</i>				
<i>1.3 Statement or report by an expert or at the Issuer's request</i>				
<i>1.4 Information sourced from a third party</i>				
<i>1.5 Statement regarding the competent authority approval</i>				
2. Statutory auditors				
<i>2.1 Names and addresses of the Issuer's auditors</i>	742	786	87	310

2.2	<i>Resignation, removal or no re-appointment of auditors</i>				
3.	Risk factors				
3.1	<i>Material risks specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities</i>		311-324		284-299
4.	Information about the Issuer				
4.1.	History and development of the Issuer.				
4.1.1	<i>Legal and commercial name of the Issuer.</i>		4		
4.1.2	<i>Place of registration of the Issuer, registration number and legal entity identifier ('LEI').</i>		770		
4.1.3	<i>Date of incorporation and length of life of the Issuer, except where the period is indefinite.</i>		6		
4.1.4	<i>Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer</i>		770		
4.1.5	<i>Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency</i>		771		
4.1.6	<i>Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process.</i>		5		

4.1.7	<i>Information on the material changes in the Issuer's borrowing and funding structure since the last year financial year.</i>		771		
4.1.8	<i>Description of the expected financing of the Issuer's activities.</i>		157; 498-515		
5.	Business overview				
5.1	<i>Principal activities</i>				
5.1.1	<i>Issuer's principal activities</i>		7-19; 219-222; 698-699; 772-778		
5.2	<i>Basis for any statements made by the issuer regarding its competitive position</i>		7-19; 128-144		
6.	Organisational structure				
6.1	<i>Brief description of the group and the Issuer's position within the group.</i>		4		
6.2	<i>Issuer's dependence upon other entities.</i>		770		
7.	Trend Information				
7.1	<i>(a) Description of any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published.</i>		771	85	69; 300-302
7.2	<i>Trends, uncertainties, demands, commitments or events</i>		153-157; 771	85	
8.	Profit forecasts or estimates				
8.1	<i>Profit forecast or estimate</i>				

8.2	<i>New profit forecast or estimate</i>				
8.3	<i>Statement on the profit forecast or estimate</i>				
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10.2	<i>Description of any arrangements</i>		21		
11.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses				
11.1	<i>Historical financial information</i>			20-21	19-22
	<i>11.1.1 Audited historical information</i>	5; 24; 128-296; 574-612	5; 24; 128-296; 584-624		
	<i>11.1.2 Change of accounting reference date</i>				
	<i>11.1.3 Accounting Standards</i>	128-296; 182-210; 574-612	128-296; 180-205; 584-624		
	<i>11.1.4 Change of accounting framework</i>	128-296; 186-188; 574-612	128-296; 203-205; 584-624		
	<i>11.1.5 National accounting standards</i>	574-612	584-624		
	<i>11.1.6 Consolidated financial statements</i>	176-296	174-296		
	<i>11.1.7 Age of financial information</i>	178	176		
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<i>11.3.3 Source of not audited information</i>				
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<i>11.4.1 Information on any governmental, legal or arbitration proceedings</i>		279-280	85-86	308-309
<i>11.5 Significant change in the issuer's financial position</i>				
<i>11.5.1 Description of any significant change in the financial position of the group</i>		771	85	308
12. Additional information				
<i>12.1 Share capital</i>		20; 274-276; 603-605; 779; 798		
<i>12.2 Memorandum of Articles of Association</i>		779-784		
13. Material contracts				
<i>13.1 Summary of each material contract</i>		770		
14. Documents available				
<i>14.1 Availability of the documents</i>		770	85	307

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 841 to 845 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 842 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"Save as disclosed on pages 279 and 280 of the BNPP 2023 Universal Registration Document (in English), pages 85 and 86 of the First Amendment to the BNPP 2023 Universal Registration Document (in English) and pages ~~306~~ 308 and ~~307~~ 309 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability."; and

- (a) the first paragraph under the heading "10. Board of Directors" on page 842 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"The members of the Board of Directors of BNPP are displayed on pages 35 to 48 of the BNPP 2023 Universal Registration Document (in English), pages 81 to 84 of the First Amendment to the BNPP 2023 Universal Registration Document (in English) and pages ~~301~~ 303 ~~and to~~ 304 306 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English) relating to BNPP, which are incorporated by reference herein."

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 makes no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Alain Papiasse
in his capacity as Chairman of Corporate and Institutional Banking of BNP Paribas

Dated 19 August 2024



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) or 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 19 August 2024. This Second Supplement obtained the following approval number: n° 24-370.