

Second Supplement dated 30 September 2021
to the Base Prospectus for the issue of Warrants dated 1 June 2021



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 2021 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 18 August 2021 (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.21-195 on 1 June 2021 and the First Supplement received approval no.21-362 on 18 August 2021 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 Fourth Amendment to the BNPP 2020 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 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 cover pages of the Base Prospectus;
- (B) amending the "Overview of this Base Prospectus" section;
- (C) incorporating by reference:
 - (i) BNPP B.V.'s interim financial statements for the six-month period ended 30 June 2021 (the "**2021 BNPP B.V. Interim Financial Statements**"); and
 - (ii) the fourth *Amendement au Document d'Enregistrement Universel au 31 décembre 2020* in English dated 7 September 2021 (the "**Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)**");
- (D) amending the "Description of BNPP B.V."; and
- (E) amending the "General Information" section.

The incorporation by reference of the 2021 BNPP B.V. Interim Financial Statements referred to in (C) above has been made to update the disclosure for BNPP B.V. The amendments referred to in (D) and (E) above have been made to reflect the updated BNPP B.V. disclosure referred to in (C) above. The incorporation by reference of the Fourth Amendment to the BNPP 2020 Universal Registration Document (in English) referred to in (C) above has been made to update the disclosure for BNPP. The amendments referred to in (A) and (B) 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.

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 6 October 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 6 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 6 of the Base Prospectus (which was amended by virtue of the First Supplement) 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 12 to 21 is amended by the deletion of the second paragraph against the heading "**Ratings**" on pages 20 and 21 of the Base Prospectus (which was amended by virtue of the First Supplement) 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 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 Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH)."

DOCUMENTS INCORPORATED BY REFERENCE

BNPP B.V.'s unaudited interim financial statements for the six-month period ended 30 June 2021 (including the review report thereon issued by Mazars Accountants N.V. represented by C.A. Harteveld) have been filed with the AMF on 2 September 2021 for the purposes of the Prospectus Regulation and, by virtue of this Second Supplement, are incorporated in, and form part of, the Base Prospectus.

On 7 September 2021, BNPP filed with the AMF the fourth *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 92 to 105 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (g) is deleted;
- (b) the "," at the end of paragraph (h) is deleted and replaced with ";";
- (c) the following paragraphs (i) and (j) are added under paragraph (h):
 - "(i) the unaudited interim financial statements for the six-month period ended 30 June 2021 of BNPP B.V. (including the review report thereon issued by Mazars Accountants N.V. represented by C.A. Harteveld) (the "**2021 BNPP B.V. Interim Financial Statements**)"; and
 - (j) the fourth amendment to BNPP's *Document d'Enregistrement Universel au 31 décembre 2020 et rapport financier annuel* in English, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.21-0114-A04 (the "**Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)**");";
- (d) the following table is inserted immediately following the table entitled "*Third Amendment to the BNPP 2020 Universal Registration Document (in English)*" (which was added to the Base Prospectus by virtue of the First Supplement):

"Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)	
https://invest.bnpparibas/en/document/4th-amendment-to-the-2020-universal-registration-document	
Headings as listed by Annex 1 of European Regulation 2017/1129	
2. Statutory Auditors	Page 6 of the Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)
4. Information about the issuer	Page 4 of the Fourth 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	

18.7	Significant change in the issuer's financial or trading position	Page 5 of the Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)
21.	Documents on display	Page 4 of the Fourth Amendment to the BNPP 2020 Universal Registration Document (in English)";

- (e) the following table is inserted immediately below the table entitled "*2020 BNPP B.V. Annual Report*" on page 105 of the Base Prospectus:

"2021 BNPP B.V. Interim Financial Statements	
https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/20210827_BNP_Paribas_Issuance_BV_Interim_Financial_Statements_2021.pdf	
Management Board Report	Pages 3 and 4 of the 2021 BNPP B.V. Interim Financial Statements
Balance Sheet	Page 5 of the 2021 BNPP B.V. Interim Financial Statements
Profit and loss account	Page 6 of the 2021 BNPP B.V. Interim Financial Statements
Cashflow Statement	Page 7 of the 2021 BNPP B.V. Interim Financial Statements
Shareholder's equity	Pages 5 and 11 of the 2021 BNPP B.V. Interim Financial Statements
Notes to the Financial Statements	Pages 8 to 14 of the 2021 BNPP B.V. Interim Financial Statements
Other Information	Page 15 of the 2021 BNPP B.V. Interim Financial Statements
Review Report	Pages 16 and 17 of the 2021 BNPP B.V. Interim Financial Statements"; and

- (f) in the last paragraph on page 105 of the Base Prospectus, the second sentence is deleted and replaced with the following:

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

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The "**DESCRIPTION OF BNPP B.V.**" section on pages 672 to 675 of the Base Prospectus is amended by the insertion of the following table after the existing table under the heading "**11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses**" on pages 674 and 675 of the Base Prospectus:

"Selected interim financial information

BALANCE SHEET IN SUMMARY

(before appropriation of the net result)

	30.06.2021 (unaudited)	31.12.2020 (audited)
	EUR	EUR
Financial fixed assets	73,297,867,309	55,539,412,782
Current assets	21,390,175,970	14,082,900,427
TOTAL ASSETS	94,688,043,280	69,622,313,210
Shareholder's equity	636,495	618,042
Long term liabilities	73,297,867,309	55,539,412,782
Current liabilities	21,389,539,475	14,082,282,386
TOTAL EQUITY AND LIABILITIES	94,688,043,280	69,622,313,210

PROFIT AND LOSS ACCOUNT in summary

	01.01.2021 to 30.06.2021 (unaudited)	01.01.2020 to 30.06.2020 (unaudited)
	EUR	EUR
Income including interest received	228,760	256,737
Costs, including interest paid and the tax charge	210,307	237,253
Profit after taxation	18,453	19,484

**CASH FLOW STATEMENT in
summary**

	01.01.2021 to 30.06.2021	01.01.2020 to 30.06.2020
	(unaudited)	(unaudited)
	EUR	EUR
Cash flow from operating activities	656,425	(595,018)
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	656,425	(595,018)
Cash at bank at 30 June	819,766	131,551".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 746 to 753 of the Base Prospectus is amended by the deletion of the second paragraph under the heading "7. Significant Change" on page 747 of the Base Prospectus and its replacement with the following:

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

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 Lars Machenil
in his capacity as Chief Financial Officer

Dated 30 September 2021



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 30 September 2021. This Second Supplement obtained the following approval number: n°21-424.