

Second Supplement dated 2 November 2023
to the Euro Medium Term Note Programme Base Prospectus dated 30 June 2023



BNP PARIBAS

(incorporated in France)

(as Issuer)

EURO MEDIUM TERM NOTE PROGRAMME

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 30 June 2023 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 4 August 2023 (the "**First Supplement**"), in each case, in relation to the Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("**BNPP**", the "**Bank**", or the "**Issuer**").

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. 23-268 on 30 June 2023 and First Supplement received approval no. 23-348 on 4 August 2023 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 accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of BNPP (who has 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://invest.bnpparibas/en/search/debt/documents>) 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 “Important Notices” section;
- (B) amending the "Risks" section;
- (C) incorporating by reference the fourth *Amendement au Document d'Enregistrement Universel 2022* in English dated 26 October 2023 (the "**Fourth Amendment to the BNPP 2022 Universal Registration Document (in English)**");
- (D) amending the “[Form Of] Final Terms” section;
- (E) amending the “[Form Of] Final Terms for Exempt Notes” section; and
- (F) amending the "General Information" section.

The incorporation by reference of the documents referred to in (C) above has been made to update the BNPP disclosure. The amendments referred to in (B) and (F) above have been made to reflect the updated BNPP disclosure referred to in (C) above.

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes 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 7 November 2023. 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 Notes before the above deadline.

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IMPORTANT NOTICES

The “**IMPORTANT NOTICES**” section on pages 4 to 11 of the Base Prospectus is amended as follows:

- (a) the paragraph entitled "**MiFID II product governance / target market**" on page 26 of the Base Prospectus is deleted and replaced with the following:

“The Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance/target market assessment" which will outline the target market assessment in respect of the Notes, taking into account the five categories in item ~~18~~ 19 of the Guidelines published by ESMA on ~~5 February 2018~~ 3 August 2023, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**" as defined in MiFID II) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.”

AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 26 to 58 of the Base Prospectus is amended as follows:

- (a) the paragraph entitled "**Risk Factors Relating to BNPP**" on page 26 of the Base Prospectus is deleted and replaced with the following:

"Risk factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 315 to 330 of the BNPP 2022 Universal Registration Document (in English) ~~and pages 215 to 232 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English)~~ and pages 95 to 117 of the Fourth Amendment to the BNPP 2022 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 have an impact on 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

On 26 October 2023, BNPP filed with the AMF and published on its website the fourth *Amendement au Document d'Enregistrement Universel 2022* in English, which, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", is incorporated in, and forms part of, the Base Prospectus by virtue of this Second Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 86 to 98 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

- (a) the following paragraph is added under paragraph (g):
 - "(h) the fourth *Amendement au Document d'Enregistrement Universel 2022* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.23-0143-A04 (the "**Fourth Amendment to the BNPP 2022 Universal Registration Document (in English)**")"
- (b) the table entitled "**BNP PARIBAS**" on pages 92 to 97 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 <i>Headings as listed by Annex 1 of the Commission Delegated Regulation (EU) 2019/980</i>	Page Reference							
	BNPP 2022 Universal Registration Document (in English) – https://invest.bnppa.ribas/en/document/universal-registration-document-2022	First Amendment to the BNPP 2022 Universal Registration Document (in English) – https://invest.bnppa.ribas/en/document/1st-amendment-to-the-2022-universal-registration-document	Second Amendment to the BNPP 2022 Universal Registration Document (in English) – https://invest.bnppa.ribas/en/document/2nd-amendment-to-the-2022-universal-registration-document	Third Amendment to the BNPP 2022 Universal Registration Document (in English) – https://invest.bnppa.ribas/en/document/3rd-amendment-to-the-2022-universal-registration-document	Fourth Amendment to the BNPP 2022 Universal Registration Document (in English) – https://invest.bnppa.ribas/en/document/4th-amendment-to-the-2022-universal-registration-document	Approval of the Share Buyback Programme Press Release – https://invest.bnppa.ribas/en/document/approval-for-the-2-5-bneur-second-tranche-of-the-2023-share-buyback-programme-and-launch-of-the-execution-in-august	EU-Wide Stress Test Results Press Release – https://invest.bnppa.ribas/en/document/release-of-the-eu-wide-stress-test-results-by-european-banking-authority	Launch of the Share Buyback Programme Press Release – https://invest.bnppa.ribas/en/document/bnp-paribas-launches-the-eur-2-5-billion-second-tranche-of-the-share-buyback-programme-planned-for-2023
2. Statutory auditors	742	109	237	215	122	N/A	N/A	N/A
3. Risk factors	315-330	N/A	N/A	N/A	96-117	N/A	N/A	N/A
4. Information about the Issuer	4-6; 751-753	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5. Business overview								
5.1 <i>Principal activities</i>	7-19; 223-226; 726-732	N/A	248	N/A	132	N/A	N/A	N/A
5.2 <i>Principal markets</i>	7-19; 223-226; 726-732	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.3 <i>History and development of the issuer</i>	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.4 <i>Strategy and objectives</i>	153-156; 626-627; 686-687; 703	N/A	N/A	N/A	N/A	N/A	N/A	N/A

5.5	<i>Possible dependency</i>	724	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.6	<i>Basis for any statements made by the issuer regarding its competitive position</i>	7-19; 128-144	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5.7	<i>Investments</i>	274-275; 612; 672-673; 725	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6.	Organisational structure								
6.1	<i>Brief description</i>	4; 686-687	N/A	248	N/A	132	N/A	N/A	N/A
6.2	<i>List of significant subsidiaries</i>	287-295; 604-611; 726-731	N/A	192-214	115-136	N/A	N/A	N/A	N/A
7.	Operating and financial review								
7.1	<i>Financial situation</i>	156; 176; 178; 574-575	3-71	3-75	N/A	3-83	N/A	N/A	N/A
7.2	<i>Operating results</i>	128-144; 151-152; 159-165; 176; 224; 574	59-71	61-75	N/A	65-83	N/A	N/A	N/A
8.	Capital resources								
8.1	<i>Issuer's capital resources</i>	180-181; 599	50-52; 56-58; 75-82	55-57; 85; 87-88; 180-183	103-106	59-60; 64; 86-89	N/A	N/A	N/A
8.2	<i>Sources and amounts of cash flows</i>	179	N/A	86	N/A	N/A	N/A	N/A	N/A
8.3	<i>Borrowing requirements and funding structure</i>	156; 502-519	16	N/A	N/A	N/A	N/A	N/A	N/A
9.	Regulatory environment	305; 313-314; 325-328	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10.	Trend information								

10.1	<i>Main recent trends</i>	153-156; 725	84	N/A	N/A	N/A	Page 1	Page 1	All pages
10.2	<i>Trends likely to have a material impact on the Issuer's outlook</i>	153-156; 725	84	N/A	N/A	N/A	Page 1	Page 1	All pages
11.	Profit forecasts or estimates	N/A	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	<i>Administrative and management bodies</i>	35-48; 110	N/A	233-235	N/A	118-119	N/A	N/A	N/A
12.2	<i>Administrative and management bodies' conflicts of interest</i>	53-54; 67-68; 78-106	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13.	Remuneration and benefits								
13.1	<i>Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement or similar benefits</i>	78-106; 262-270; 283-284	86-108	N/A	N/A	N/A	N/A	N/A	N/A
13.2	<i>Amount of remuneration paid and benefits in kind granted</i>	78-106; 262-270; 283-284	86-108	N/A	N/A	N/A	N/A	N/A	N/A
14.	Board practices								
14.1	<i>Date of expiry of the current terms of office</i>	35-47	N/A	234	N/A	N/A	N/A	N/A	N/A

14.2	<i>Information about members of the administrative bodies' service contracts with the Issuer</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.3	<i>Information about the audit committee and remuneration committee</i>	56-63	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.4	<i>Corporate governance regime in force in the Issuer's country of incorporation</i>	49-56	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.5	<i>Potential material impacts on the corporate governance</i>	35-47	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15.	Employees								
15.1	<i>Number of employees</i>	4; 653-654; 686	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15.2	<i>Shareholdings and stock options</i>	78-106; 208-209; 660-661	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15.3	<i>Information about members of the administrative bodies' service contracts with the Issuer</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16.	Major shareholders								
16.1	<i>Shareholders owning more than 5% of the Issuer's</i>	20-21	N/A	233	N/A	133	N/A	N/A	N/A

	<i>capital or voting rights</i>								
16.2	<i>Existence of different voting rights</i>	20	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16.3	<i>Control of the Issuer</i>	20-21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16.4	<i>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</i>	21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
17.	Related party transactions	78-106; 284-285; 738-739	N/A	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	<i>Historical financial information</i>	5; 24; 128-296; 574-612	59-71	3-75; 80-214	4-136	3-83	N/A	N/A	N/A
18.2	<i>Interim and other financial information</i>	N/A	59-71	3-75; 80-214	4-136	3-83	N/A	N/A	N/A
18.3	<i>Auditing of historical annual financial information</i>	297-302; 613-618	N/A	N/A	137-138	N/A	N/A	N/A	N/A

18.4	<i>Pro forma financial information</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18.5	<i>Dividend policy</i>	24; 27-28; 156; 602	N/A	20; 26; 37	N/A	N/A	N/A	N/A	N/A
18.6	<i>Legal and arbitration proceedings</i>	273-274	84-85	186-187	109-110	120	N/A	N/A	N/A
18.7	<i>Significant change in the Issuer's financial or trading position</i>	725	84	236	214	121	N/A	N/A	N/A
19.	Additional information								
19.1	<i>Share capital</i>	20; 271-273; 593-595; 733; 760	N/A	180	103	1	N/A	N/A	N/A
19.2	<i>Memorandum and articles of association</i>	733-738	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20.	Material contracts	724	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21.	Documents on display	724	84	236	214	121	N/A	N/A	N/A

[FORM OF] FINAL TERMS

The “[FORM OF] FINAL TERMS” section on pages 683 to 758 of the Base Prospectus is amended as follows:

- (a) the paragraph entitled “**MiFID II product governance / target market assessment**” on page 683 of the Base Prospectus is deleted and replaced with the following:

“**MiFID II product governance / target market assessment** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item ~~18~~ 19 of the Guidelines published by ESMA on ~~5 February 2018~~ 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][,./ and] [portfolio management][,./ and][non-advised sales] [and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]].”

[FORM OF] FINAL TERMS FOR EXEMPT NOTES

The “[FORM OF] FINAL TERMS FOR EXEMPT NOTES” section on pages 759 to 828 of the Base Prospectus is amended as follows:

- (a) the paragraph entitled “**MiFID II product governance / target market assessment**” on page 759 of the Base Prospectus is deleted and replaced with the following:

“**MiFID II product governance / target market assessment** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item ~~18~~ 19 of the Guidelines published by ESMA on ~~5 February 2018~~ 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][, / and] [portfolio management][, / and] [non-advised sales] [and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]].”

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The “**GENERAL INFORMATION**” section on pages 851 to 856 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading “**6. Legal and Arbitration Proceedings**” on page 851 of the Base Prospectus is deleted and replaced with the following:

“Save as disclosed on pages 273 and 274 of the BNPP 2022 Universal Registration Document (in English), ~~and~~ pages 84 and 85 of the First Amendment to the BNPP 2022 Universal Registration Document (in English), pages 186 and 187 of the Second Amendment to the BNPP 2022 Universal Registration Document (in English), ~~and~~ pages 109 and 110 of the Third Amendment to the BNPP 2022 Universal Registration Document (in English), ~~and page 120 of the Fourth Amendment to the BNPP 2022 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 the Issuer and/or the Group’s financial position or profitability.”

- (b) the paragraph under the heading “**7. Significant Change**” on page 851 of the Base Prospectus 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 June~~ 30 September 2023 (being the end of the last financial period for which interim financial statements have been published).”

- (c) the paragraph under the heading “**9. Board of Directors**” on page 709 of the Base Prospectus is amended as follows:

“The members of the Board of Directors of BNPP are displayed on pages 35 to 48 of the BNPP 2022 Universal Registration Document (in English) relating to BNPP, ~~and on page 118 of the Fourth Amendment to the BNPP 2022 Universal Registration Document (in English)~~ each of which is incorporated by reference herein.”

- (d) The table and the notes thereto under the heading “**18. Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group**” on pages 853 to 856 of the Base Prospectus are deleted and replaced with the following:

“The following table 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 2023 and 31 December 2022 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 its annual Registration Document. 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 2023.

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-month period ended 30 September 2023 and the Group’s audited consolidated financial statements as of and for the year ended 31 December 2022

(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>	<u>As of</u> 30 September <u>2023</u>	<u>As of</u> 31 December <u>2022</u>
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)¹		
<i>Senior preferred debt at fair value through profit or loss.....</i>	50,765	41,705
<i>Senior preferred debt at amortized cost.....</i>	31,214	14,253
Total Senior Preferred Debt.....	81,979	55,958
<i>Senior non preferred debt at fair value through profit or loss...</i>	3,662	3,575
<i>Senior non preferred debt at amortized cost.....</i>	60,033	61,571
Total Senior Non Preferred Debt.....	63,695	65,146
Redeemable subordinated debt at amortized cost	20,212	21,238
Undated subordinated notes at amortized cost ²	1,929	509
Undated participating subordinated notes at amortized cost ³	225	225
Redeemable subordinated debt at fair value through profit or loss	15	16
Perpetual subordinated notes at fair value through profit or loss ⁴	713	658
Preferred shares and equivalent instruments ⁵	13,473	11,800
Total Subordinated Debt.....	36,567	34,447
Issued capital ⁶	2,347	2,469
Additional paid-in capital	20,204	23,721
Retained earnings.....	86,243	84,591
Unrealized or deferred gains and losses attributable to Shareholders	(1,818)	(3,553)
Total Shareholders' Equity and Equivalents (net of proposed dividends).....	106,976	107,228
Minority interests (net of proposed dividends) ⁵	4,764	4,376
Total Capitalization and Medium-to-Long Term Indebtedness.....	293,981	267,155

Notes:

(1) All medium- and long-term senior preferred debt of the Issuer ranks equally with deposits and senior to the new category of senior non preferred debt first issued by the Issuer in January 2017. The subordinated debt of the Issuer 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 offers to the public exempted from the obligation to publish a prospectus (ex private placements) in France and abroad.

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 31 December 2022 CAD = 1.448, GBP = 0.887, CHF = 0.989, HKD = 8.343, JPY = 140.158, USD = 1.1.

Euro against foreign currency as at September 30, 2023, CAD = 1.445, GBP = 0.867, CHF = 0.968, HKD = 8.511, JPY = 157.259, USD = 1.058.

(2) At September 30, 2023, subordinated debt included EUR 512 million of undated floating-rate subordinated notes (**TSDIs**) issued in 1984-1985 and EUR 1,417 million of contingent convertible additional tier 1 securities issued in August 2023 and classified as a financial liability in IFRS and as an additional tier 1 instrument in own funds.

(3) 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 the Issuer, 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 2023 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 2023, 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.

(4) 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 €832 million corresponding to a market value of €713 million at 30 September 2023. 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. As from 19 December 2014, however, 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.

Since 1 January 2022, the subordinated liability is no longer eligible for inclusion in Tier 1 capital (considering both the transitional period, from the 1 January 2013 to 1 January 2022, and the cancellation of the aforementioned agreement).

(5) 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 recognized 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 Issuer's investor relations website at <https://invest.bnpparibas/>

(6) At September 30, 2023, the Issuer's share capital stood at EUR 2,346,833,778 divided into 1,173,416,889 shares with a par value of EUR 2 each. As of October 31, 2023, the Issuer's share capital stood at EUR 2,321,887,778 divided into 1 160 943 889 shares with a par value of EUR 2 each."

- (e) the paragraph under the heading "**19. Events impacting the solvency of BNPP**" on page 856 of the Base Prospectus 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 June~~ 30 September 2023."

RESPONSIBILITY STATEMENT

I hereby certify 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 of BNP Paribas

Dated 2 November 2023



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 Issuer and on the quality of the Notes 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 Notes.

This Second Supplement has been approved on 2 November 2023. This Second Supplement obtained the following approval number: n°23-458.