

SUPPLEMENT NO. 2 TO THE BASE PROSPECTUS DATED MAY 28, 2021



BNP PARIBAS

Up to U.S.\$50,000,000,000

BNP PARIBAS

(as Issuer)

3(a)(2), 144A and Reg. S Notes and 3(a)(2), 144A and Reg. S Warrants

3(a)(2) Notes and Warrants Guaranteed by

BNP PARIBAS, NEW YORK BRANCH

Supplement No. 2

to the Base Prospectus dated May 28, 2021

as supplemented by Supplement No.1 dated August 3, 2021

This prospectus supplement (the “**Supplement**”) should be read in conjunction with the base prospectus dated May 28, 2021, as amended by the supplement No. 1 dated August 3, 2021 (together, the “**Prospectus**”), prepared in connection with the \$50,000,000,000 U.S. Medium-Term Note and Warrant Program of BNP Paribas. All capitalized terms not defined herein shall have the meanings given to them in the Prospectus.

The provisions of this Supplement supersede those of the Prospectus in the event and to the extent of any inconsistency.

Supplement dated November 5, 2021

BNP PARIBAS CONSOLIDATED CAPITALIZATION AND MEDIUM-TO-LONG TERM INDEBTEDNESS OVER ONE YEAR

The following table¹ 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 September 30, 2021 and December 31, 2020 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 September 30, 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 September 30, 2021 and the Group's audited consolidated financial statements as of and for the year ended December 31, 2020 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

| | <u>As of</u> <u>September 30,</u> <u>2021</u> | <u>As of</u> <u>December 31,</u> <u>2020</u> |
|---|---|--|
| <i>(in millions of euros)</i> | | |
| 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 | 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 Equivalent (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 September 30, 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 Group's Registration Document, 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 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 private placements in France and abroad.

Euro against foreign currency as at December 31, 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 December 31, 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 December 31, 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 September 30, 2021, CAD = 1.466, GBP = 0.860, CHF = 1.080, HKD = 9.021, JPY = 129.04, USD = 1.158.

(3) At September 30, 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 the Issuer, but may be redeemed in accordance with the terms specified in the French law of January 3, 1983. The number of notes outstanding as at September 30, 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 September 30, 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 BNP Paribas.

(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 September 30, 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 December 19, 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 May 7, 2015, BNP Paribas and Ageas reached an agreement which allows BNP Paribas 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 BNP Paribas expired on December 31, 2016 and has not been renewed.

On July 24, 2015, BNP Paribas 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, BNP Paribas used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On July 8, 2016, BNP Paribas 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. BNP Paribas requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

As at September 30, 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 December 31, 2020 and €205 million as of September 30, 2021.

(7) Consists of numerous issuances by BNP Paribas 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 www.invest.bnpparibas.com.

(8) At September 30 2021, the Issuer's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of €2 each.



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