

SUPPLEMENT NO. 2 TO THE BASE PROSPECTUS DATED MAY 28, 2021 AS SUPPLEMENTED  
BY THE PROSPECTUS SUPPLEMENT DATED MAY 12, 2023 AND THE SUPPLEMENT NO. 1  
DATED AUGUST 4, 2023



**BNP PARIBAS**

**BNP PARIBAS  
(as Issuer)**

U.S.\$ 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 the Prospectus Supplement dated May 12, 2023 and the  
Supplement No. 1 dated August 4, 2023

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This prospectus supplement (the “**Supplement**”) should be read in conjunction with the base prospectus dated May 28, 2021, as supplemented by the prospectus supplement dated May 12, 2023 and the supplement No. 1 dated August 4, 2023 (together, the “**Prospectus**”), prepared in connection with the 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.

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**Supplement dated November 2, 2023**

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

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 September 30, 2023 and December 31, 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 September 30, 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 September 30, 2023 and the Group's audited consolidated financial statements as of and for the year ended December 31, 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 September 30, 2023<sup>1</sup></u>	<u>As of December 31, 2022<sup>1</sup></u>
<b>Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)<sup>2</sup></b>		
<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
<b>Total Senior Preferred Debt</b> .....	<b>81,979</b>	<b>55,958</b>
<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
<b>Total Senior Non Preferred Debt</b> .....	<b>63,695</b>	<b>65,146</b>
Redeemable subordinated debt at amortized cost .....	20,212	21,238
Undated subordinated notes at amortized cost <sup>3</sup> .....	1,929	509
Undated participating subordinated notes at amortized cost <sup>4</sup> .....	225	225
Redeemable subordinated debt at fair value through profit or loss	15	16
Perpetual subordinated notes at fair value through profit or loss <sup>5</sup> ..	713	658
Preferred shares and equivalent instruments <sup>6</sup> .....	13,473	11,800
<b>Total Subordinated Debt</b> .....	<b>36,567</b>	<b>34,447</b>
Issued capital <sup>7</sup> .....	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)
<b>Total Shareholders' Equity and Equivalents (net of proposed dividends)</b> .....	<b>106,976</b>	<b>107,228</b>
Minority interests (net of proposed dividends) <sup>5</sup> .....	4,764	4,376
<b>Total Capitalization and Medium-to-Long Term Indebtedness</b> .....	<b>293,981</b>	<b>267,155</b>

(1) Presented under the prudential scope of consolidation. The principal differences from the accounting scope of consolidation are the following: (i) insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated within the accounting scope are consolidated under the equity method in the prudential scope; and (ii) jointly controlled entities (mainly UCI Group entities and Bpost banque) are consolidated under the equity method in the accounting scope and under the proportional consolidation method in the prudential scope.

(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 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 December 31, 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 December 31, 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.

(3) 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.

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of EUR 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, 2023 was 1,434,092 amounting to approximately EUR 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, 2023, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately EUR 4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately EUR 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 EUR 3 billion, which has now been reduced to an outstanding nominal amount of EUR 832 million corresponding to a market value of EUR 713 million at September 30, 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 EUR 239.40. As from December 19, 2014, however, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than EUR 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 EUR 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 EUR 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.

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

(6) 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 <https://invest.bnpparibas/>

(7) 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.



**BNP PARIBAS**