

**Second Supplement dated 9 November 2022**  
**to the Euro Medium Term Note Programme Base Prospectus dated 1 July 2022**



**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 1 July 2022 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 9 August 2022 (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 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. 22-263 on 1 July 2022 and the First Supplement received approval no. 22-341 on 9 August 2022 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://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and on the website of the AMF ([www.amf-france.org](http://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 "Investment Considerations" section;
- (C) incorporating by reference:
  - (i) the fifth *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* in English dated 27 September 2022 (the "**Fifth Amendment to the BNPP 2021 Universal Registration Document (in English)**"); and
  - (ii) the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* in English dated 3 November 2022 (the "**Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)**");
- (D) amending the "Use of Proceeds" section; and
- (E) amending the "General Information" section.

The incorporation by reference referred to in (C) above has been made to update the disclosure for BNPP. The amendments referred to in (A) and (E) above have been made to reflect the updated BNPP disclosure referred to in (C) above. The amendments referred to in (A), (B) and (D) above have also been made to include disclosure on the BNP Paribas Social Bond Framework.

**In accordance with Article 23(2a) 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, 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 15 November 2022. 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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## AMENDMENTS TO THE RISKS SECTION

*In relation to the amendments to the "Risks" section of the Base Prospectus set out under paragraphs (c) to (i) of 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 "**RISKS**" section on pages 26 to 74 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**Risks Relating to the Bank and its Industry**" on page 26 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following:

"See "Risk Factors" under Chapter 5 on pages 309 to 323 of the BNPP 2021 Universal Registration Document (in English), pages 92 to 108 of the First Amendment to the BNPP 2021 Universal Registration Document (in English), pages 217 to 235 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English) and pages 96 to 116 of the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document.";

- (b) the table under the heading "**Risk Factors**" on page 26 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the following:

<i>"Risk weighted assets in billions of euros</i>	<b>30.09.22</b>	<b>31.12.21</b>	<b>31.12.20</b>
Credit risk	591	554	527
Counterparty credit risk	52	40	41
Securitisation risk in the banking book	15	14	14
Operational risk	61	63	71
Market risk	27	25	25
Amounts below the thresholds for deduction (subject to 250% risk weight)	20	18	17
<b>Total</b>	<b>766</b>	<b>714</b>	<b>696</b> ;

- (c) the paragraphs under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on pages 26 and 27 of the Base Prospectus (which were amended by virtue of the First Supplement) are amended as follows:

- (i) the last sentence of the first paragraph under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on page 27 of the Base Prospectus is amended as follows:

"The Bank's risk-weighted assets subject to this type of risk amounted to €554 billion at 31 December 2021, or 78% of the total risk-weighted assets of the Bank, compared to €527 billion at 31 December 2020 and ~~€581.591~~ billion at 30 ~~June~~September 2022, or 77% of the total risk-weighted assets of the Bank.";

- (ii) the last sentence of the second paragraph under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on page 27 of the Base Prospectus is amended as follows:

"The risk-weighted assets subject to counterparty credit risk amounted to €40 billion at 31 December 2021, representing 6% of the Bank's total risk-weighted assets, compared to €41 billion at 31 December 2020 and €4852 billion at 30 ~~June~~September 2022, or ~~67~~% of the total risk-weighted assets of the Bank."; and

- (iii) the last sentence of the third paragraph under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on page 27 of the Base Prospectus is amended as follows:

"The risk-weighted assets subject to this type of risk amounted to €14 billion at 31 December 2021, representing 2% of the Bank's total risk-weighted assets, unchanged compared to 31 December 2020 and €1615 billion at 30 ~~June~~September 2022, or 2% of the total risk-weighted assets of the Bank.";

- (d) the risk factor entitled "1.1 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 Bank's results of operations and financial condition." under the heading "**1. Credit risk, counterparty risk and securitisation risk in the banking book**" on pages 27 and 28 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

- (i) the second paragraph thereunder on page 27 of the Base Prospectus is amended as follows:

"As a result, in connection with its lending activities, the Bank regularly establishes provisions, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to €2.925 billion at 31 December 2021, representing 34 basis points of outstanding customer loans (compared with 66 basis points at 31 December 2020 and 39 basis points at 31 December 2019). These provisions amounted to €2.192 billion at 30 September 2022, representing 31 basis points of outstanding customer loans (compared with 37 basis points at 30 September 2021). The significant increase in these provisions in 2020 reflects the economic consequences of the health crisis and is an example of the materialisation of this risk, while their decrease in 2021 is explained by a high base in 2020, a limited number of defaults and write-backs of provisions on performing loans. In the first half of 2022, the cost of risk was impacted by a €514710 million provision for ex-ante expected losses (levels 1 and 2) related to the indirect effects of the invasion of Ukraine and the rise in inflation and interest rates, partially offset by a write-back of provisions related to the health crisis of €187 million.";

- (ii) the penultimate paragraph thereunder on page 28 of the Base Prospectus is amended as follows:

"For reference, at 31 December 2021, the ratio of doubtful loans to total loans outstanding was 2.0% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions was 73.6%, against 2.1% and 71.5%, respectively, as at 31 December 2020. At 30 September 2022, the ratio of doubtful loans to total loans outstanding was 1.7% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions was 73.1%. These two ratios are defined in Chapter 5.1 (*Key figures*) of the BNPP 2021 Universal Registration Document (in English).";

- (e) the last paragraph under the heading "**2. Operational Risk**" on page 29 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"The risk-weighted assets subject to this type of risk amounted to €63 billion at 31 December 2021, representing 9% of the Bank's total risk-weighted assets, compared to €71 billion at 31 December 2020 and €6261 billion at 30 ~~June~~September 2022, or 8% of the total risk-weighted assets of the Bank.";

- (f) the last two paragraphs under the heading "**3. Market risk**" on page 31 of the Base Prospectus (which were amended by virtue of the First Supplement) are amended as follows:

"If the Bank's hedging strategies prove ineffective or provide only a partial hedge, the Bank could incur losses. BNP Paribas' market risk based on its activities is measured by Value at Risk ("VaR"), and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for credit correlation portfolio) as well as by stress tests and sensitivity analysis compared with market limits.

The risk-weighted assets subject to this type of risk amounted to €25 billion at 31 December 2021, representing 3% of the Bank's total risk-weighted assets, compared to €25 billion, representing 4% of the Bank's total risk-weighted assets, at 31 December 2020 and €2927 billion at 30 ~~June~~ September 2022, ~~or 4~~ representing 3% of the total risk-weighted assets of the Bank.";

- (g) the first paragraph under the risk factor entitled "4.3 Any downgrade of the Bank's credit ratings could weigh heavily on the profitability of the Bank." under the heading "**4. Liquidity and funding risk**" on pages 33 and 34 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"Credit ratings have a significant impact on the Bank's liquidity. On 25 April 2022~~+~~, Standard & Poor's confirmed the long-term rating of the Bank's deposits and senior preferred debt rating as A+, confirmed its short-term rating as A-1 and ~~maintained~~ revised the outlook ~~from negative~~ as stable. On ~~23~~ 13 September ~~2021~~ 2022, Fitch maintained its long-term deposits and senior preferred debt ratings for the Bank at AA- and its short-term deposits and senior preferred debt rating for the Bank at F1+ and ~~maintained~~ revised ~~the~~ its outlook ~~as~~ as stable. On 5 July 2022, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 28 June 2022, DBRS confirmed the Bank's senior preferred debt rating as AA (low), as well as its short-term rating as R-1 (middle) with a stable outlook. A downgrade in the Bank's credit rating could affect the liquidity and competitive position of the Bank. It could also increase the Bank's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts.";

- (h) the risk factors under the heading "**5. Risks related to the macroeconomic and market environment**" on pages 34 to 37 of the Base Prospectus (which were amended by virtue of the First Supplement) are amended as follows:

- (i) the paragraphs under the risk factor entitled "5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on the Bank and the markets in which it operates." on pages 34 and 35 of the Base Prospectus are amended as follows:

"The Bank's business is sensitive to changes in the financial markets and more generally to economic conditions in France (32% of the Bank's revenues at 31 December 2021), other countries in Europe (45% of the Bank's revenues at 31 December 2021) and the rest of the world (23% of the Bank's revenues at 31 December 2021, including 5% related to activities of Bank of the West in the United States). A deterioration in economic conditions in the markets in the countries where the Bank operates and in the economic environment could in the future have, some or all of the following impacts:

- Adverse economic conditions affecting the business and operations of the Bank's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables, in part as a result of the deterioration of the financial capacity of companies and households;

- A decline in market prices of bonds, equities and commodities affecting the businesses of the Bank, including in particular trading, investment banking and asset management revenues;
- Macroeconomic policies adopted in response to actual or anticipated economic conditions having unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn can affect the Bank's businesses that are most exposed to market risk;
- Perceived favourable economic conditions generally or in specific business sectors resulting in asset price bubbles and the subsequent corrections when conditions become less favourable;
- A significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the recession caused since 2020 by COVID-19 or high inflation and rising interest rates as well as geopolitical shocks (such as, the invasion of Ukraine in 2022)) having a substantial impact on all of the Bank's activities, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all. These disruptions could also lead to a decline in transaction commissions and consumer loans; and
- A significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions, health risks such as the coronavirus pandemic and its aftermath, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest, cyber-attacks, military conflicts or threats thereof and related risks (in particular, the ongoing war in Ukraine ~~and~~, related economic sanctions and the consequential impact on energy markets affecting Europe in particular), may affect the operating environment for the Bank episodically or for extended periods.

Since 2020, economies and financial markets have continued to be particularly sensitive to a number of factors, including the evolution of the coronavirus pandemic and its economic consequences, in particular, the increase in sovereign and corporate debt that pre-dated the health crisis and has been aggravated by it, as well as the strength and staying power of the economic recovery following the crisis' peak, which is itself dependent on a number of factors (see risk factor 7.1, "*Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition*" below).

In addition, from early 2022, numerous factors ~~are currently affecting~~ have affected and may ~~continue to increasingly~~ affect the economy and the financial markets ~~in the coming months or years~~, in particular geopolitical tensions or shocks (notably in Eastern Europe, and in particular, the invasion of Ukraine, as discussed below), political risks directly affecting Europe, general trends in consumer and commodity prices characterised by very high inflation, corresponding trends in wages, tensions over energy supplies, supply chain pressures, the changing worldwide economic situation ~~in certain countries or regions that contribute to impacting~~ overall global economic growth, tensions around international trade, currency movements (including U.S. dollar appreciation) and, as discussed below, the evolution of monetary policy and interest rates (these elements themselves being affected by the above-mentioned factors).

In particular, the invasion of Ukraine, as well as the reaction of the international community, have been, continue to be, and could ~~continue to be~~ remain a source of instability for ~~the Bank~~ global markets, depressing stock market indices, inflating commodity prices (notably electricity, oil, gas and agricultural products, such as wheat), aggravating supply chain disruption and causing an increase in production costs and inflation more generally. These events have had, and are expected to continue to have, economic and financial repercussions



that will increase inflation and decrease global growth and the Bank and its clients could be adversely affected as a result.

The International Monetary Fund (the "IMF") stated in October 2022 that world growth and Eurozone growth should be 3.2% and 3.1%, respectively, in 2022 and 2.7% and 0.5%, respectively, in 2023. The IMF also stated that global inflation is predicted to rise from 4.7% in 2021 to 8.8% in 2022, but to decline to 6.5% in 2023 and to 4.1% by 2024.

More generally, the volatility of financial markets could adversely affect the Bank's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. For reference, Global Markets accounted for 14.8% of the Bank's revenues in 2021. Severe market disruptions and extreme market volatility have occurred often in recent years ~~and may occur again in the future (including to date in 2022)~~ and may persist or resurface, which could result in significant losses for the Bank. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict economic or market declines or other market disruptions, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, continue to deteriorate or become increasingly volatile, the Bank's operations could be disrupted, and its business, results of operations and financial condition could be materially and adversely affected."; and

- (ii) the second, third and fourth paragraphs under the risk factor entitled "5.2 Significant interest rate changes could adversely affect the Bank's revenues or profitability. There are risks associated with exiting or remaining in a prolonged low interest rate environment." on pages 35 to 37 of the Base Prospectus are amended as follows:

"After a long period of low interest rates (in France, Europe and globally) which intensified during the initial phases of the ~~eoronavirus~~COVID-19 pandemic – due, in particular, to ~~the~~ very accommodating central bank monetary policies – ~~the central banks have been tightening monetary policy since the beginning of 2022~~, faced with the emergence of stronger and more lasting inflation than initially expected, have been tightening monetary policy since the beginning of 2022, leading ~~in turn~~ to a rapid and significant rise in market interest rates. For example, ~~on 15 June 2022~~, the US Federal Reserve ~~stated that it~~ raised its ~~main~~ benchmark interest rate ~~to 1.75% and by 0.50% in May 2022 and by 0.75% in each of June, July and September 2022, and has stated that it~~ plans to continue acting in view of reducing inflation to 2%. ~~At the same time, the ECB initiated a first increase of~~ The ECB raised its benchmark interest rate by 0.50% on 24 in July 2022, by 0.75% in September 2022 and by 0.75% in October 2022, and approved the creation of a new "transmission protection instrument". It ended its emergency pandemic purchase programme in March 2022 and announced the amendment of the conditions of its TLTRO 3 in June October 2022, starting from November 2022 until the end of each operation.

Normalisation ~~or~~, tightening or change of monetary policy following a prolonged period of low interest rates creates risks. Tightening more than expected or more quickly than expected could have a negative impact on the economy and lead to a recession. The World Bank stated in August and September 2022 that it sees the possibility of a global recession in 2023 and a string of financial crises in emerging markets and developing economies as a result of the general and simultaneous rise in interest rates, as well as, for the former, currency movements (and, in particular, substantial appreciation of the U.S. dollar). In the euro zone, which has up until now been characterised by a unified monetary policy despite the varying risk profiles of the component countries, the widening of the spread between sovereign bonds could have an impact on the financing of countries experiencing the greatest rate increases and, in the long term, could have more serious macroeconomic consequences. In addition, a general increase in key interest rates could prompt holders of low-interest debt or assets to switch to higher-interest bearing assets and further reduce the value of portfolios of fixed-interest debt or assets



with lower interest rates. If the Bank's hedging strategies prove ineffective or provide only a partial hedge against this decline in value, the Bank could incur losses. Policy decisions to increase the rate of return on regulated savings (already underway in France) should increase the positive inflow of funds into such investments and, conversely, lead to a shift away from unregulated products, which earn lower rates of return or no returns. Such a scenario, combined with the fact that regulated savings would continue to be remunerated at a higher level than the level received by the Bank for these same deposits, could result in additional costs related to the amount of outstanding deposits and lead to a decrease in the funding resources of the Bank. With respect to the financing granted by the Bank, this could in particular test the resilience of the Bank's loan and bond portfolio and possibly lead to an increase in non-performing loans and loan defaults. In addition, rising interest rates increase the cost of the Bank's funding resources and lead to higher market rates for originated loans under the combined effects of a possible decline in new production and increased competition.

More generally, the gradual evolution of monetary policies, as currently implemented by central banks, has contributed to, and could continue to contribute to, the correction of certain markets or market sectors (for example, non-investment grade borrowers and sovereign borrowers, and ~~certain~~-equity and real estate markets) and impact market participants who have particularly benefited from a prolonged environment of low interest rates and abundant liquidity. These corrections have, and could continue to, spread to all financial markets, particularly due to a significant increase in volatility.";

- (i) the second paragraph of the risk factor entitled "7.6 Changes in certain holdings in credit or financial institutions could have an impact on the Bank's financial position." under the heading "**7. Risks related to the Bank's growth in its current environment**" on page 46 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"The risk-weighted assets carrying a risk-weight of 250% amounted to €18 billion at 31 December 2021, or 2% of the total risk-weighted assets of the Bank. They amounted to €20 billion, representing 3% of the Bank's total risk-weighted assets at 30 ~~June~~September 2022. If the Bank increases the amount of heavy risk-weighted assets (either by increasing the proportion of such heavy risk-weighted assets in its overall asset portfolio or due to an increase of the regulatory risk-weighting applicable to these assets), its capital adequacy ratios may be lowered."; and

- (j) the following risk factor is inserted below the risk factor entitled "*Instruments issued as Green Bonds may not meet investor expectations and therefore may adversely affect the Notes*" under the risk category entitled "**Legal Risks**" under the heading "**Risk Factors Relating to the Notes**" on page 62 of the Base Prospectus:

*"Instruments issued as Social Bonds may not meet investor expectations and therefore may adversely affect the Notes"*

The applicable Final Terms may provide that it will be BNPP's intention to apply the proceeds of issuance of the relevant Series of Senior Notes or Subordinated Notes to Eligible Social Assets, as defined in and further described in the BNP Paribas Social Bond Framework, as may be updated, amended and supplemented from time to time (the "**Social Bond Framework**"), which is available on the following website: <https://invest.bnpparibas/en/document/social-bond-framework-12-september-2022>. The term "**Social Bonds**" as used in this risk factor means any Notes to be issued by BNPP in accordance with the Social Bond Framework.

Any:

- (i) failure to apply the proceeds of any issue of Social Bonds to any Eligible Social Assets;

- (ii) withdrawal of any opinion or certification or any opinion or certification being superseded by an opinion or certification stating that BNPP has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified;
- (iii) lack of Eligible Social Assets in which BNPP may invest; and/or
- (iv) event or circumstances resulting in the Social Bonds no longer being listed or admitted to trading on any stock exchange or securities market,

will not constitute an event of default, does not affect the regulatory treatment of the Social Bonds and may have a material adverse effect on the value of Social Bonds and the value of any other securities which are intended to finance Eligible Social Assets and could also result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

## AMENDMENTS TO THE INVESTMENT CONSIDERATIONS SECTION

The "**INVESTMENT CONSIDERATIONS**" section on pages 75 to 96 of the Base Prospectus is amended as follows:

- (a) the heading "**4. Investment considerations associated with Notes with specific features – Green Bonds**" on page 86 of the Base Prospectus is deleted and replaced with the heading "**4. Investment considerations associated with Notes with specific features**";
- (b) the following sub-heading is inserted below the heading "**4. Investment considerations associated with Notes with specific features**" on page 86 of the Base Prospectus:

*"Additional information in respect of Notes that are issued as Green Bonds"; and*

- (c) the following investment consideration is inserted above the heading "**5. Investment considerations associated with Underlying Reference Linked Notes**" on page 87 of the Base Prospectus

*"Additional information in respect of Notes that are issued as Social Bonds*

No assurance is given by BNPP that the use of the proceeds of any issue of Notes for any Eligible Social Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Social Assets.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "Social", "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be considered "Social" or "sustainable" or falling under such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time.

Environmental and social aspects are part of the EU's sustainable finance strategy and are based on a wide recognition that there is a need for social investments to both: (i) achieve the sustainable development goals ("**SDGs**") of the UN's 2030 agenda; and (ii) create the social internal market set out in the Treaty on the European Union (Article 3). In this context, initiatives have been taken, including by the EC, to define a "taxonomy" for social bonds (i.e. a systematic classification and definition of qualifying items). A permanent expert group of the EC, called "Platform on Sustainable Finance", has been established under Article 20 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") and assists the EC in developing its sustainable finance policies, notably the further development of the EU taxonomy. In this regard, it should be noted that in February 2022, the Platform on Sustainable Finance published its Final Report on Social Taxonomy which sets up a classification system for environmentally sustainable economic activities. Such report does not constitute an official EC document nor an official EC position.

Accordingly, no assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Eligible Social Assets will meet any or all investor expectations regarding such "Social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses, which are the subject of, or related to, any Eligible Social Assets.

No assurance or representation is given by BNPP as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third parties (whether or not solicited by BNPP) which may be made available in connection with the issue and offering of any Social Bonds and, in

particular, the extent to which Eligible Social Assets may fulfil any sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, and shall not be deemed to be, incorporated in and/or form part of the Social Bond Framework. Any such opinion or certification is not, and should not be deemed to be, a recommendation by BNPP and its affiliates or any other person to buy, sell or hold any Social Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Social Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any Social Bonds are listed or admitted to trading on any dedicated "Social", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not a regulated market for the purpose of the Markets in Financial Instruments Directive 2014/65/EU), or are included in any dedicated "Social", "sustainable" or other equivalently-labelled index, no representation or assurance is given by BNPP or any other person that such listing or admission to trading, or inclusion in such index, satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any sustainable projects. Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another and that the criteria for inclusion in such index may vary from one index to another. No representation or assurance given or made by BNPP or any other person that any such listing or admission to trading, or inclusion in any such index, will be obtained in respect of Social Bonds or, if obtained, that any such listing or admission to trading, or inclusion in such index, will be maintained during the life of the Social Bonds. Additionally, no representation or assurance is given by BNPP or any other person as to the suitability of the Social Bonds to fulfil social and sustainability criteria required by prospective investors. BNPP is not responsible for any third party assessment of the Social Bonds.

While it is the intention of BNPP to apply the proceeds of any Social Bonds to Eligible Social Assets in, or substantially in, the manner described in the applicable Final Terms and in the Social Bond Framework, there can be no assurance that the relevant project(s) or use(s) which are the subject of, or related to, any Eligible Social Assets will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly there can be no assurance that such proceeds will be totally or partially disbursed for such Eligible Social Assets. There can be no assurance that such Eligible Social Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to social, sustainability and/or other aspects) as originally expected or anticipated by BNPP. Any such event or failure by BNPP to apply the proceeds as intended will not constitute an event of default (however defined) under the Social Bonds.

For the avoidance of doubt, the relevant Final Terms of Social Bonds will provide the relevant details such as references to the applicable framework and methodology note (defining, inter alia, the selection criteria for Eligible Social Assets) under which such Social Bonds are issued. The Final Terms may direct Noteholders to a relevant section of the BNPP website to provide such information."

## DOCUMENTS INCORPORATED BY REFERENCE

On 27 September 2022, BNPP filed with the AMF the fifth *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* 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.

On 3 November 2022, BNPP filed with the AMF the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* 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 102 to 115 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

- (a) the word "and" at the end of paragraph (g) (which was added to the Base Prospectus by virtue of the First Supplement) is deleted;
- (b) the "," at the end of paragraph (h) (which was added to the Base Prospectus by virtue of the First Supplement) is deleted and replaced with ";";
- (c) the following paragraphs (i) and (j) are added under paragraph (h):
  - "(i) the fifth *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156-A05 (the "**Fifth Amendment to the BNPP 2021 Universal Registration Document (in English)**"); and
  - (j) the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156-A06 (the "**Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)**"),"; and
- (d) the table entitled "**BNP PARIBAS**" on pages 109 to 113 of the Base Prospectus (which was amended by virtue of the First Supplement) is deleted and replaced with the table on the following page:

<b>"BNP PARIBAS</b>							
<b>Information incorporated by reference</b> <i>Headings as listed by Annex 1 of the Commission Delegated Regulation (EU) 2019/980</i>	<b>Page Reference</b>						
	<b>BNPP 2021 Universal Registration Document (in English) - <a href="https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021">https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021</a></b>	<b>First Amendment to the BNPP 2021 Universal Registration Document (in English) – <a href="https://invest.bnpparibas/en/document/1st-amendment-to-the-2021-universal-registration-document">https://invest.bnpparibas/en/document/1st-amendment-to-the-2021-universal-registration-document</a></b>	<b>Second Amendment to the BNPP 2021 Universal Registration Document (in English) – <a href="https://invest.bnpparibas/en/document/2nd-amendment-to-the-2021-universal-registration-document">https://invest.bnpparibas/en/document/2nd-amendment-to-the-2021-universal-registration-document</a></b>	<b>Third Amendment to the BNPP 2021 Universal Registration Document (in English) – <a href="https://invest.bnpparibas/en/document/3rd-amendment-to-the-2021-universal-registration-document">https://invest.bnpparibas/en/document/3rd-amendment-to-the-2021-universal-registration-document</a></b>	<b>Fourth Amendment to the BNPP 2021 Universal Registration Document (in English) – <a href="https://invest.bnpparibas/en/document/4th-amendment-to-the-2021-universal-registration-document">https://invest.bnpparibas/en/document/4th-amendment-to-the-2021-universal-registration-document</a></b>	<b>Fifth Amendment to the BNPP 2021 Universal Registration Document (in English) - <a href="https://invest.bnpparibas/en/document/5th-amendment-to-the-2021-universal-registration-document">https://invest.bnpparibas/en/document/5th-amendment-to-the-2021-universal-registration-document</a></b>	<b>Sixth Amendment to the BNPP 2021 Universal Registration Document (in English) – <a href="https://invest.bnpparibas/en/document/6th-amendment-to-the-2021-universal-registration-document">https://invest.bnpparibas/en/document/6th-amendment-to-the-2021-universal-registration-document</a></b>
<b>2. Statutory auditors</b>	686	136	5	236; 241	203	5	119
<b>3. Risk factors</b>	309-323	92-108	N/A	217-235	N/A	N/A	96-116
<b>4. Information about the Issuer</b>	4-6; 695-698	N/A	N/A	N/A	N/A	N/A	117
<b>5. Business overview</b>							
5.1 Principal activities	7-18; 218-221; 670-676	N/A	N/A	3	N/A	N/A	N/A
5.2 Principal markets	7-18; 218-221; 670-676	N/A	N/A	N/A	N/A	N/A	N/A
5.3 History and development of the issuer	6	N/A	N/A	N/A	N/A	N/A	N/A

5.4	Strategy and objectives	157-160; 582-583; 630-640; 650-651	N/A	N/A	N/A	N/A	N/A	N/A
5.5	Possible dependency	668	N/A	N/A	N/A	N/A	N/A	N/A
5.6	Basis for any statements made by the issuer regarding its competitive position	7-18; 132-148	N/A	N/A	N/A	N/A	N/A	N/A
5.7	Investments	267; 570; 628-629; 669	N/A	N/A	N/A	N/A	N/A	N/A
<b>6.</b>	<b>Organisational structure</b>							
6.1	Brief description	4; 650-651	N/A	N/A	3	N/A	N/A	N/A
6.2	List of significant subsidiaries	281-289; 562-569; 670-675	N/A	N/A	193-216	113-136	N/A	N/A
<b>7.</b>	<b>Operating and financial review</b>							
7.1	Financial situation	160; 180, 182; 532-533	3-74; 77-78	N/A	4-79	N/A	N/A	3-82
7.2	Operating results	132-148; 155-156; 163-169; 180; 219; 532	63-74	N/A	67-79	N/A	N/A	68; 70-82
<b>8.</b>	<b>Capital resources</b>							
8.1	Issuer's capital resources	184-185; 557	57; 78; 80-91	N/A	58-59; 89; 91-92; 178-181	98-101	N/A	63-64; 69; 87-90
8.2	Sources and amounts of cash flows	183	N/A	N/A	90	N/A	N/A	N/A



8.3	Borrowing requirements and funding structure	160; 482-498	18	N/A	16; 24	N/A	N/A	22; 30
<b>9.</b>	<b>Regulatory environment</b>	299; 306-308	N/A	N/A	N/A	N/A	N/A	N/A
<b>10.</b>	<b>Trend information</b>							
10.1	Main recent trends	157-160; 669	110	N/A	N/A	N/A	N/A	N/A
10.2	Trends likely to have a material impact on the Issuer's outlook	157-160; 669	110	N/A	N/A	N/A	N/A	N/A
<b>11.</b>	<b>Profit forecasts or estimates</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>12.</b>	<b>Administrative, management, and supervisory bodies, and senior management</b>							
12.1	Administrative and management bodies	35-50; 114	N/A	N/A	237-239	N/A	N/A	N/A
12.2	Administrative and management bodies' conflicts of interest	55-56; 70-71; 81-110	N/A	N/A	N/A	N/A	N/A	N/A
<b>13.</b>	<b>Remuneration and benefits</b>							

13.1	Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement or similar benefits	81-110, 257-264; 277	112-132	N/A	N/A	N/A	N/A	N/A
13.2	Amount of remuneration paid and benefits in kind granted	81-110, 257-264; 277	112-132	N/A	N/A	N/A	N/A	N/A
<b>14.</b>	<b>Board practices</b>							
14.1	Date of expiry of the current terms of office	35-48	N/A	N/A	237-238	N/A	N/A	N/A
14.2	Information about members of the administrative bodies' service contracts with the Issuer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14.3	Information about the audit committee and remuneration committee	58-66	N/A	N/A	N/A	N/A	N/A	N/A
14.4	Corporate governance regime in force in the Issuer's country of incorporation	51-58	N/A	N/A	N/A	N/A	N/A	N/A

14.5	Potential material impacts on the corporate governance	35-48	N/A	N/A	N/A	N/A	N/A	N/A
<b>15.</b>	<b>Employees</b>							
15.1	Number of employees	4; 614-615; 650; 695	N/A	N/A	3	N/A	N/A	N/A
15.2	Shareholdings and stock options	81-110; 204-205; 612-613	N/A	N/A	N/A	N/A	N/A	N/A
15.3	Information about members of the administrative bodies' service contracts with the Issuer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>16.</b>	<b>Major shareholders</b>							
16.1	Shareholders owning more than 5% of the Issuer's capital or voting rights	19; 20	N/A	N/A	236	N/A	N/A	N/A
16.2	Existence of different voting rights	19	N/A	N/A	N/A	N/A	N/A	N/A
16.3	Control of the Issuer	19; 20	N/A	N/A	N/A	N/A	N/A	N/A
16.4	Description of any arrangements, known to the Issuer, the operation of	20	N/A	N/A	N/A	N/A	N/A	N/A

which may at a subsequent date result in a change of control of the Issuer							
<b>17. Related party transactions</b>	81-110; 278-279; 682-683	N/A	N/A	N/A	N/A	N/A	N/A
<b>18. Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses</b>							
18.1 Historical financial information	5; 23; 132-290; 532-570	63-74; 77; 78	N/A	4-79; 83-216	3-136	N/A	68-82
18.2 Interim and other financial information	N/A	63-74; 77; 78	N/A	4-79; 83-216	3-136	N/A	68-82
18.3 Auditing of historical annual financial information	291-296; 571-576	N/A	N/A	N/A	137-138	N/A	N/A
18.4 Pro forma financial information	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18.5 Dividend policy	23; 26-27; 133; 158; 160; 560	N/A	N/A	20	N/A	N/A	N/A
18.6 Legal and arbitration proceedings	266-267	110; 111	N/A	182-183	102-103	N/A	117-118

18.7	Significant change in the Issuer's financial or trading position	669	110	N/A	240	202	4	118
<b>19.</b>	<b>Additional information</b>							
19.1	Share capital	19; 264-266; 551-553; 677; 702	N/A	N/A	178	98	N/A	N/A
19.2	Memorandum and articles of association	677-682	N/A	N/A	N/A	N/A	N/A	N/A
<b>20.</b>	<b>Material contracts</b>	668	N/A	N/A	N/A	N/A	N/A	N/A
<b>21.</b>	<b>Documents on display</b>	668	110	4	239	202	4	117".

## AMENDMENTS TO THE USE OF PROCEEDS SECTION

The paragraphs under the "USE OF PROCEEDS" section on page 652 of the Base Prospectus are deleted and replaced with the following:

"Unless otherwise specified in the applicable Final Terms, the net proceeds from each issue of Notes by BNPP will be applied for the general corporate purposes of BNPP unless otherwise specified in the relevant Final Terms. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

The applicable Final Terms may provide that BNPP intends to apply the net proceeds from each issue of Notes to Eligible Green Assets, as further defined in BNPP's green bond framework, as may be updated, amended and supplemented from time to time (the "**Green Bond Framework**"), which is available on BNPP's website: <https://invest.bnpparibas/en/document/green-bond-framework-october-2021> (or such other website specified in the applicable Final Terms). For this purpose, the term "**Green Bonds**" means any Notes issued by BNPP in accordance with its Green Bond Framework.

In relation to Green Bonds, BNPP's Green Bond Framework is in line with the Green Bond Principles published by the International Capital Markets Association (as they may be further updated).

The Green Bond Framework, Second Party Opinion and Independent Assurance Review report are available on BNP Paribas' Investors' website: <https://invest.bnpparibas/en/search/debt/documents/documentation-on-programs-and-issues>.

The applicable Final Terms may provide that the Notes shall constitute Social Bonds. In such case, it will be BNPP's intention to apply the net proceeds of the relevant Series of Notes to Eligible Social Assets, as further defined in BNPP's social bond framework, as may be updated, amended and supplemented from time to time (the "**Social Bond Framework**"), which is available on BNPP's website: <https://invest.bnpparibas/en/document/social-bond-framework-12-september-2022> (or such other website specified in the applicable Final Terms). The applicable Final Terms will also include details of the relevant Social Bond Framework. For this purpose, the term "**Social Bonds**" means any Notes issued by BNPP in accordance with its Social Bond Framework.

In relation to Social Bonds, BNPP's Social Bond Framework is in line with the Social Bond Principles published by the International Capital Markets Association (as they may be further updated).

The Social Bond Framework, Second Party Opinion and Independent Assurance Review report are available on BNP Paribas' Investors' website: <https://invest.bnpparibas/en/search/debt/documents>."

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 821 to 827 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**5. Material Adverse Change**" on page 821 of the Base Prospectus is deleted and replaced with the following:

"Except as disclosed in this Base Prospectus (including the documents incorporated by reference), there has been no material adverse change in the prospects of BNPP or the Group since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published).";

- (b) the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 821 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 266 and 267 of the BNPP 2021 Universal Registration Document (in English), pages 110 and 111 of the First Amendment to the BNPP 2021 Universal Registration Document (in English), pages 182 and 183 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English), pages 102 and 103 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English) and pages 117 and 118 of the Sixth Amendment to the BNPP 2021 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.";

- (c) the paragraph under the heading "**7. Significant Change**" on page 821 of the Base Prospectus is deleted and replaced with the following:

"Except as disclosed in this Base Prospectus (including the documents incorporated by reference), there has been no significant change in the financial performance or position of BNPP or the Group since 30 September 2022 (being the end of the last financial period for which interim financial statements have been published).";

- (d) the paragraphs under the heading "**17. Dependence of BNPP upon other members of the Group**" on pages 823 and 824 of the Base Prospectus are deleted and replaced with the following:

"Not applicable.";

- (e) 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 824 to 827 of the Base Prospectus are deleted and replaced with the following:

"The following table<sup>1</sup> 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 2022 and 31 December 2021 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 the BNPP 2021 Universal Registration Document (in English). 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 summarised in note 1 to the table below.



Except as set forth in this section, there has been no material change in the capitalisation of the Group since 30 September 2022.

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 30 September 2022 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2021 (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>	<b>As of 30 September 2022</b>	<b>As of 31 December 2021</b>
<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> .....	38,855	40,555
<i>Senior preferred debt at amortized cost</i> .....	13,209	25,241
<b>Total Senior Preferred Debt</b> .....	<b>52,064</b>	<b>65,796</b>
<i>Senior non preferred debt at fair value through profit or loss</i> .....	3,833	3,933
<i>Senior non preferred debt at amortized cost</i> .....	65,040	62,536
<b>Total Senior Non Preferred Debt</b> .....	<b>68,873</b>	<b>66,469</b>
Redeemable subordinated debt at amortized cost .....	22,820	21,444
Undated subordinated notes at amortized cost <sup>3</sup> .....	533	494
Undated participating subordinated notes at amortized cost <sup>4</sup> .....	225	225
Redeemable subordinated debt at fair value through profit or loss ...	16	25
Perpetual subordinated notes at fair value through profit or loss <sup>5</sup> ....	696	906
Preferred shares and equivalent instruments <sup>6</sup> .....	10,820	9,207
<b>Total Subordinated Debt</b> .....	<b>35,110</b>	<b>32,301</b>
Issued capital <sup>7</sup> .....	2,469	2,469
Additional paid-in capital .....	23,716	23,878
Retained earnings .....	82,387	77,587
Unrealized or deferred gains and losses attributable to Shareholders	-1,391	216
<b>Total Shareholders' Equity and Equivalents (net of proposed dividends)</b> .....	<b>107,181</b>	<b>104,150</b>
Minority interests (net of proposed dividends) .....	4,356	4,234
<b>Total Capitalization and Medium-to-Long Term Indebtedness</b> .	<b>267,584</b>	<b>272,950</b>

(1) Prior to 30 September 2018, the Group presented its consolidated capitalisation 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 BNPP 2021 Universal Registration Document (in English), 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; and
- 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 BNPP ranks equally with deposits and senior to the category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP 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 31 December 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 31 December 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 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 30 September 2022, CAD = 1.355, GBP = 0.878, CHF = 0.967, HKD = 7.699, JPY = 141.991, USD = 0.981.

- (3) At 30 September 2022, the remaining subordinated debt included €533 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 BNPP, 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 2022 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 2022, 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.
- (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, in an initial nominal amount of €3 billion, reduced as of 30 September 2022 to an outstanding nominal amount of €948 million corresponding to a market value of €696 million as of such date. 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 19 December 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 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.

As at 30 September 2022 (following the expiry of the "grandfathering" period), the subordinated liability is no longer eligible for inclusion in Tier 1 capital.

- (6) 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 recognised as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of BNPP's investor relations website at [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com).
- (7) At 30 September 2022, BNPP's share capital stood at €2,468,663,292 divided into 1,234,331,646 shares with a par value of €2 each."; and
- (f) the paragraph under the heading "**19. Events impacting the solvency of BNPP**" on page 827 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 September 2022."

## **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 Thierry Laborde  
in his capacity as Chief Operating Officer

Dated 9 November 2022



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 9 November 2022. This Second Supplement obtained the following approval number: n°22-437.