

SUPPLEMENT NO. 2 TO THE BASE PROSPECTUS DATED MAY 3, 2024 AS SUPPLEMENTED
BY THE SUPPLEMENT NO. 1 DATED AUGUST 5, 2024



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 3, 2024
as supplemented by the Supplement No. 1 dated August 5, 2024

This prospectus supplement (the “**Supplement**”) should be read in conjunction with the base prospectus dated May 3, 2024, as supplemented by Supplement No. 1 dated August 5, 2024 (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.

Supplement dated November 7, 2024

RISK FACTORS

The first paragraph in risk factor 4.2, “The trading price of debt securities, including the Notes, may be volatile and may be adversely affected by many events affecting the market’s perception of the Issuer’s creditworthiness and the risk profile of the Notes”, in the section “Risk Factors—Risks Related to the Notes” is deleted and replaced in its entirety by the following:

The trading price of the Notes may be affected by many factors. A key one is investors’ general appraisal of the creditworthiness of the Issuer. The Issuer’s long-term credit ratings are A+ with a stable outlook (Standard & Poor’s), Aa3 with a negative outlook (Moody’s), A+ with a stable outlook (Fitch) (which is the long-term issuer default rating) and AA (low) with a stable outlook (DBRS). A withdrawal of, or a reduction in, the rating accorded to outstanding debt securities of the Issuer by one of these or other rating agencies could materially and adversely affect the trading price of the Notes.

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, 2024 and December 31, 2023 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 2023 Universal 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, 2024, it being noted that the Group issues medium to long term debt on a continuous basis as part of its funding plan.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited condensed consolidated financial information as of and for the nine months ended September 30, 2024 and the Group's audited consolidated financial statements as of and for the year ended December 31, 2023 (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, 2024¹</u>	<u>As of December 31, 2023¹</u>
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)²		
Senior Preferred Debt.....	99,802	84,511
Senior Non Preferred Debt.....	67,309	66,486
Subordinated Debt ³	25,121	22,309
Preferred shares and equivalent instruments ⁴	12,138	13,472
Issued capital ⁵	2,262	2,295
Additional paid-in capital.....	17,791	18,907
Retained earnings.....	90,784	85,786
Unrealized or deferred gains and losses attributable to Shareholders.....	(3,243)	(3,041)
Total Shareholders' Equity and Equivalents (net of proposed dividends).....	107,594	103,947
Minority interests (net of proposed dividends) ⁴	5,242	4,707
Total Capitalization and Medium-to-Long Term Indebtedness.....	317,206	295,432

(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) 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 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. Excludes EUR 386 million of subordinated debt (qualifying as Tier 2 Capital) issued by BNP Paribas SA on October 15, 2024.

Euro against foreign currency as at December 31, 2023, CAD = 1.462, GBP = 0.866, CHF = 0.929, HKD = 8.626, JPY = 155.729, USD = 1.104.

Euro against foreign currency as at September 30, 2024, CAD = 1.505, GBP = 0.832, CHF = 0.943, HKD = 8.647, JPY = 159.963, USD = 1.113.

(3) At September 30, 2024, subordinated debt included in particular (i) EUR 20.2 billion of redeemable subordinated debt at amortized cost (primarily loss-absorbing debt instruments qualifying as Tier 2 Capital); (ii) EUR 254 million of undated floating-rate subordinated notes (TSDIs) issued in 1984-1985 and EUR 3,592 million of contingent convertible additional tier 1 securities issued in August 2023, February 2024 and September 2024 and classified as a financial liability in IFRS and as an additional tier 1 instrument in own funds; (iii) EUR 219 million of undated participating subordinated notes issued by BNP SA in 1984; and (iv) EUR 783 million of Convertible And Subordinated Hybrid Equity-linked Securities (CASHES) issued by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) that are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion, subject also to certain automatic exchange conditions.

(4) 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 that qualify (or qualified at issuance) as additional tier 1 capital. 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/en>.

(5) At September 30, 2024, the Issuer's share capital stood at EUR 2,261,621,342, divided into 1,130,810,671 shares with a par value of EUR 2 each.



BNP PARIBAS