SUPPLEMENT NO. 2 TO THE BASE PROSPECTUS DATED MAY 22, 2019 AS SUPPLEMENTED BY THE PROSPECTUS SUPPLEMENT DATED MAY 15, 2020 AND THE SUPPLEMENT NO. 1 DATED AUGUST 4, 2020

BNP PARIBAS

Up to U.S.$45,000,000,000

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 22, 2019
as supplemented by the Prospectus Supplement dated May 15, 2020
and the Supplement No. 1 dated August 4, 2020

This prospectus supplement (the "**Supplement**") should be read in conjunction with the base prospectus dated May 22, 2019, as amended by the prospectus supplement dated May 15, 2020 and the supplement No. 1 dated August 4, 2020 (together, the "**Prospectus**"), prepared in connection with the $45,000,000,000 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 6, 2020

RISK FACTORS

The risk factor below is added in the Base Prospectus following the section "Risks related to an investment in foreign currency Notes".

6.5. Risks related to an investment in Green Bonds

The applicable pricing supplement may provide that it will be the Issuer's intention to apply the proceeds of issuance of the relevant Notes to Eligible Green Assets as defined in and further described in the BNP Paribas Green Bond Framework, as amended and supplemented from time to time (the "**Green Bond Framework**"), which is available on the Issuer's website (https://invest.bnpparibas.com/en/green-bonds-framework). The term "**Green Bonds**" as used in this risk factor means any Notes to be issued by the Issuer under the Program in accordance with the Green Bond Framework.

6.5.1 *The Green Bonds may not be a suitable investment for all investors seeking exposure to green assets.*

While it is the intention of the Issuer to apply the proceeds of any Green Bonds to Eligible Green Assets in, or substantially in, the manner described in the applicable supplement and in the Green 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 Green 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 Green Assets. There can be no assurance that such Eligible Green Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer to apply the proceeds as intended will not constitute a breach or an event of default (however defined) under the Green Bonds, and may have a material adverse effect on the value of the Green Bonds.

No assurance is given by the Issuer that the use of such proceeds for any Eligible Green 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 bylaws, investment policy, taxonomies, standards 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 Eligible Green 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 "green", "sustainable" or an equivalently-labeled project or as to what precise attributes are required for a particular project to be considered "green" 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.

Initiatives have been taken, including by the European Commission, to define a "taxonomy", or systematic classification and definition of qualifying items, for green bonds. In this regard, it should be noted that in March 2020 the Technical Expert Group on sustainable finance ("TEG") set up by the European Commission ("EC") published (i) its Final report on of the Technical Expert Group on Sustainable Finance for the EU Taxonomy ("TEG Taxonomy Report"), setting out the TEG's final recommendations for the EC and (ii) a proposed draft model linking the use of proceeds of EU Green Bonds to the draft EU Taxonomy Regulation, which sets up a classification system for environmentally sustainable economic activities. Under the future EU Taxonomy Regulation, for an economic activity to be considered environmentally sustainable it will have to (i) substantially contribute to one of the six environmental objectives determined under the EU Taxonomy Regulation, (ii) do no significant harm to any of the other environmental objectives, (iii) be carried out in compliance with minimum safeguards and (iv) comply with technical screening criteria (as set out in the EU Green Bond Standard Usability Guide). However, no assurance or representation is given by BNP Paribas as to the suitability or reliability for any purpose whatsoever of the EU Green Bond Standard Usability Guide.

These initiatives are still ongoing and no date can be given as to when guidance or rules that would apply across the green bond market and users will be adopted. 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 Green Assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labeled 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 Green Assets.

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third parties (whether or not solicited by the Issuer) which may be made available in connection with the issue and offering of any Green Bonds and in particular with the extent to which Eligible Green Assets may fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of the Green Bond Framework. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer and its affiliates or any other person to buy, sell or hold any Green 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 Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The withdrawal or suspension of such opinions or certifications may have an adverse impact on the value of the Green Bonds.

The Green Bonds may be listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labeled segment of any stock exchange or securities market, or be included in any dedicated "green", "environmental", "sustainable" or other equivalently-labeled index. No assurance or representation is given by the Issuer that any such listing or admission, or inclusion in such index will be obtained with respect to the Green Bonds and maintained during the life of the Green Bonds. Additionally, no assurance or representation is given by the Issuer that any such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements, any investor bylaws, guidelines or governing rules or any present or future applicable law or regulations. Any event resulting in any Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market, or included in any index may have an adverse impact on the value of the Green Bonds.

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

The following table[1] 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, 2020 and December 31, 2019 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, 2020.

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, 2020 and the Group's audited consolidated financial statements as of and for the year ended December 31, 2019 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

(*in millions of euros*)	**As of September 30, 2020**	**As of December 31, 2019**
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)[2]		
Senior preferred debt at fair value through profit or loss	37,935	42,017
Senior preferred debt at amortized cost	31,505	43,757
Total Senior Preferred Debt	**69,440**	**85,774**
Senior non preferred debt at fair value through profit or loss	2,808	764
Senior non preferred debt at amortized cost	50,147	39,564
Total Senior Non Preferred Debt	**52,955**	**40,327**
Redeemable subordinated debt at amortized cost	20,097	17,264
Undated subordinated notes at amortized cost[3]	516	527
Undated participating subordinated notes at amortized cost[4]	225	225
Redeemable subordinated debt at fair value through profit or loss	41	53
Perpetual subordinated notes at fair value through profit or loss[5,6]	704	773
Preferred shares and equivalent instruments[7]	10,283	8,689
Total Subordinated Debt	**31,867**	**27,531**
Issued capital[8]	2,500	2,500
Additional paid-in capital	24,579	24,570
Retained earnings	72,161	65,683
Unrealized or deferred gains and losses attributable to Shareholders	-308	2,139
Total Shareholders' Equity and Equivalents (net of proposed dividends)	**98,932**	**94,892**
Minority interests (net of proposed dividends)	4,356	4,001
Total Capitalization and Medium-to-Long Term Indebtedness	**257,550**	**252,525**

(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, 2017, CAD =1.506, GBP = 0.889, CHF = 1.171, HKD = 9.387, JPY = 135.303, USD = 1.201.

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 September 30, 2020, CAD = 1.560, GBP = 0.908, CHF = 1.079, HKD = 9.083, JPY = 123.600, USD = 1.1719.

(3) At September 30, 2020, the remaining subordinated debt included €487 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, 2020 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, 2020, 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 €704 million at September 30, 2020. 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, 2020, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the afore mentioned 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, 2020.

(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, 2020, 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.

BNP PARIBAS