

Second Supplement dated 16 September 2022
to the Base Prospectus for the issue of unsubordinated Notes dated 1 June 2022



BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

Note, Warrant and Certificate Programme

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 1 June 2022 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 11 August 2022 (the "**First Supplement**"), in each case in respect of Notes issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**"), BNP Paribas Fortis Funding ("**BP2F**") and BNP Paribas Fortis SA/NV ("**BNPPF**").

The Base Prospectus and the 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. 22-187 on 1 June 2022 and the First Supplement received approval no. 22-345 on 11 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.

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 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).

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.

This Second Supplement has been prepared for the purposes of:

- (A) amending the "Risks" section;
- (B) amending the "Investment Considerations" section; and
- (C) amending the "Use of Proceeds" section.

The amendments referred to in (A), (B) and (C) above have 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 Securities to the public, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this Second Supplement is published and which are affected by the amendments made in this Second Supplement, 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 22 September 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 Securities before the above deadline.

TABLE OF CONTENTS

Page

| | |
|---|---|
| Amendments to the Risks Section..... | 4 |
| Amendments to the Investment Considerations Section | 5 |
| Amendments to the Use of Proceeds Section..... | 7 |
| Responsibility Statement..... | 8 |

AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 26 to 105 of the Base Prospectus is amended as follows:

- (a) the following risk factor is inserted following the risk factor entitled "*If proceeds of Green Bonds are not applied, are not certificated or listed as expected the Securities may be adversely affected*" under the risk category entitled "**Legal Risks**" under the heading "**Risk Factors Relating to Securities**" on pages 95 and 96 of the Base Prospectus:

"If proceeds of Social Bonds are not applied, are not certificated or listed as expected the Securities may be adversely affected"

In respect of Securities issued by BNPP B.V., the applicable Final Terms may provide that it will be BNPP B.V.'s intention to apply the proceeds of issuance of the relevant Series of Securities 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 Securities to be issued 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 the relevant Issuer has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified; and/or
- (iii) event or circumstances resulting in the Social Bonds no longer being listed or admitted to trading on any stock exchange or securities market,

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 106 to 123 of the Base Prospectus is amended by the insertion of the following investment consideration after the investment consideration entitled "*Additional information in respect of Securities that are issued as Green Bonds*" on pages 122 and 123 of the Base Prospectus under the heading "**5. Investment considerations associated with Securities with specific features**":

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

No assurance is given by BNPP B.V. that the use of the proceeds of any issue of Securities 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 European Commission (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 B.V. as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third parties (whether or not solicited by (or on behalf of) BNPP B.V.) 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 B.V. or 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 B.V. 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 B.V. 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 B.V. or any other person as to the suitability of the Social Bonds to fulfil social and sustainability criteria required by prospective investors. BNPP B.V. is not responsible for any third party assessment of the Social Bonds.

While it is the intention of BNPP B.V. 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 B.V. Any such event or failure by BNPP B.V. 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 Holders to a relevant section of the BNPP website to provide such information."

AMENDMENTS TO THE USE OF PROCEEDS SECTION

The paragraphs under the "USE OF PROCEEDS" section on page 1165 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 Securities (other than Nominal Value Repack Securities) by BNPP B.V. will become part of the general funds of BNPP B.V. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

The net proceeds from the issue of the Nominal Value Repack Securities will be used by BNPP B.V. to enter into and/or make payments under the Swap Agreement or other hedging instruments.

The net proceeds from each issue of Securities by BP2F will be applied by BP2F for its general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

In the case of Securities issued by BNPP B.V., the applicable Final Terms may provide that BNPP B.V. intends to apply the net proceeds from each issue of Securities to Eligible Green Assets, as further defined in the BNP Paribas green bond framework, as may be updated, amended and supplemented from time to time (the "**Green Bond Framework**"), which is available on the following 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 Securities issued by BNPP B.V. in accordance with the Green Bond Framework.

In relation to Green Bonds, the 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>.

In the case of Securities issued by BNPP B.V., the applicable Final Terms may provide that such Securities shall constitute Social Bonds. In such case, it will be BNPP B.V.'s intention to apply the net proceeds of the relevant Series of Securities to Eligible Social Assets, as further defined 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> (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 Securities issued by BNPP B.V. in accordance with the Social Bond Framework.

In relation to Social Bonds, the 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>."

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP, BNPP B.V., BP2F and BNPPF 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 Lars Machenil
in his capacity as Chief Financial Officer**

A handwritten signature in black ink, appearing to read 'Lars Machenil', is written over a light grey rectangular background.

Dated 16 September 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 Issuers (or the Guarantors) or on the quality of the Securities 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 Securities.

This Second Supplement has been approved on 16 September 2022. This Second Supplement obtained the following approval number: n°22-381.