

Third Supplement dated 15 October 2024
to the Base Prospectus for the issue of unsubordinated Notes dated 30 May 2024



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 third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 30 May 2024 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 8 August 2024 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 19 August 2024 (the "**Second Supplement**" and, together with the First Supplement, the "**Previous Supplements**"), 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**") and BNP Paribas Fortis Funding ("**BP2F**").

The Base Prospectus and the Previous Supplements 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, as amended. The Base Prospectus received approval no. 24-183 on 30 May 2024, the First Supplement received approval no. 24-360 on 8 August 2024 and the Second Supplement received approval no. 24-369 on 19 August 2024 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Third Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP (in respect of itself and BNPP B.V.), BNPP B.V. (in respect of itself), BP2F (in respect of itself) and BNP Paribas Fortis SA/NV ("**BNPPF**") (in respect of itself and BP2F) accept responsibility for the information contained in this Third Supplement. To the best of the knowledge of BNPP, BNPP B.V., BP2F and BNPPF (who have 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 Previous Supplements, shall have the same meanings when used in this Third Supplement.

To the extent that there is any inconsistency between (i) any statement in this Third Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, as amended by the Previous Supplements, the statement referred to in (i) above will prevail.

References in this Third Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Third 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 Previous Supplements.

Copies of this Third Supplement will be available on the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>), on the website of BNPPF (<https://www.bnpparibasfortis.be>), on the website of BP2F (<https://www.bp2f.lu>) and on the website of the AMF (www.amf-france.org).

This Third 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 Previous Supplements.

This Third Supplement has been prepared for the purposes of:

- (A) amending the "Risks" section; and
- (B) amending the "Form of Final Terms for Notes".

The amendments referred to in (B) above have been made to amend the Offer Price item in the Form of Final Terms for Notes. The amendments referred to in (A) above have been made to include additional risk factors linked to the amendment of the Offer Price item referred to in (B) above.

In accordance with Article 23(2) 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 Third Supplement is published and which are affected by the amendments made in this Third Supplement, have the right, exercisable before the end of the period of two (2) working days beginning with the working day after the date of publication of this Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 18 October 2024. 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.

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AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 28 to 89 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

- (a) a new paragraph entitled "*Risks associated with Securities where the Offer Price is not known at the beginning of the Offer Period*" is inserted in the section entitled "**Risks Relating to the Structure of the Securities**", immediately below the risk factor entitled "*Risks associated with Securities where certain specific information is not known at the beginning of an offer period*" on pages 49 and 50 of the Base Prospectus, as follows:

"Risks associated with Securities where the Offer Price is not known at the beginning of the Offer Period

Where the relevant Final Terms for an issue of Securities provide only the manner in which the Offer Price shall be determined at the start of the Offer Period, Holders are exposed to the risk that the actual Offer Price determined after application for subscription, may have a negative impact on Holders, reducing eventually the final return received by Holders in respect of the Securities when compared with the offer price initially expected by such Holders.

Prospective purchasers of Securities will be required to make their investment decision based on a determination methodology and a maximum offer price specified in the Final Terms, at the start of the Offer Period, rather than, and without knowing, the actual final offer price, which will only be fixed after the investment decision is made but will necessarily apply to the Securities once issued. Therefore, the Offer Price determined during the Offer Period may not be aligned with the Holder's expectations or financial objectives. The market conditions may also fluctuate during the Offer Period and, as a result, the Offer Price determined during such period may be higher or lower than the price anticipated by Holders at the time of the investment decision or may not reflect the market value of the Securities at the time of issuance, which could adversely affect the return on investment."

- (b) a new paragraph entitled "*Risk linked to the impact of inflation on the value of the Securities*" is inserted in the section entitled "**Risks Relating to the Structure of the Securities**", immediately below the risk factor entitled "*The terms of the Securities may in certain circumstances be changed during the life of the Securities, in which case Holders may receive a lower return than expected*" on page 50 of the Base Prospectus, as follows:

"Risk linked to the impact of inflation on the value of the Securities

Inflation risk is the risk relating to the future value of money, to the general increase in prices and the corresponding decrease in the purchasing power of money over time. Due to the impact of inflation, the same amount of money will buy fewer goods or services over time. In the same manner, the actuarial yield on and the value of the Securities may be reduced because of inflation. As inflation rises, the effective value of the payments derived from the Securities will decrease. The purchasing power of the interest rate applicable to the Securities, or of the principal repayment at maturity, could be significantly eroded by the impact of inflation. The higher the rate of inflation, the lower the real yield on the Securities. If the inflation rate is equal to or greater than the yield under a Security, the real yield a Holder will achieve will be zero or even negative.

This risk will be particularly exacerbated in the case of Securities with a longer maturity, and especially Securities with a lower yield, for which the inflation effect may be a significant risk. Indeed, the longer the maturity and the lower the yield of the Securities, the greater the exposure to inflation risk. Over an extended period, the cumulative effect of inflation can substantially reduce the real returns on the investment for the Holders.

Neither the current nor the historical levels of inflation should be taken as an indication of future levels of inflation during the term of any Securities. Holders are exposed to the risk that movements in the level of inflation may adversely affect the value of and return on the Securities and, as a result, Holders could lose part of their investment."

AMENDMENT TO THE FORM OF FINAL TERMS FOR NOTES

The "**FORM OF FINAL TERMS FOR NOTES**" on pages 221 to 351 of the Base Prospectus is amended as follows:

- (a) [The sub-item "[Offer Price:]" on page 340 under the item " **7. [TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER]**" on page 340 of the Base Prospectus is amended as follows:

"[Offer Price:]

[The Issuer has offered the Securities to the Managers at the initial issue price of [●] less a total commission of [●]. *OR (where the price is not determined at the date of the Final Terms)* The issue price of the Securities will be determined by the Issuer and the [Managers] on or about [*specify*] in accordance with market conditions then prevailing, including [supply and demand for the Securities and other similar securities] [and] [the then current market price of [*insert relevant benchmark security, if any.*]/[*Give details*] / [**On the Issue Date, the offer price will be equal to the Issue Price. On any date included in the Offer Period, other than the Issue Date, the offer price of the Securities shall be the closing price of the Securities as published on [●/Give details]. In any case, and notwithstanding the foregoing, the maximum offer price of a Security will be equal to [●/specify]%.].**]

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 Third Supplement is in accordance with the facts and makes no omission likely to affect its import.

BNP Paribas
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Represented by Alain Papiasse
in his capacity as Chairman of Corporate and Institutional Banking (CIB) of BNP Paribas

Dated 15 October 2024



This Third Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Third 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 Previous Supplements and this Third Supplement). Investors should make their own assessment of the opportunity to invest in such Securities.

This Third Supplement has been approved on 15 October 2024. This Third Supplement obtained the following approval number: n°24-436.