



BNP PARIBAS

24 April 2023

BNP Paribas Emissions- und Handelsgesellschaft mbH
Frankfurt am Main
("Issuer")

SUPPLEMENT NO. 2

PURSUANT TO ARTICLE 23 OF THE REGULATION (EU) 2017/1129
("PROSPECTUS REGULATION")

WITH RESPECT TO THE

BASE PROSPECTUS
DATED 24 OCTOBER 2022
(the "Base Prospectus")

This Supplement (the “**Supplement**”) should be read in addition to and in conjunction with the Issuer's Base Prospectus dated 24 October 2022, which has been approved by the German Federal Financial Supervisory Authority (“**BaFin**”) as competent authority.

This Supplement constitutes a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation for the purpose of updating certain information described in the following and contained in the Base Prospectus.

In accordance with Art. 23 (2) subparagraph 2 lit. a) of the Prospectus Regulation, a right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted.

Pursuant to Article 23 (2) subparagraph 1 sentence 1 of the Prospectus Regulation, these investors shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their acceptances.

The withdrawal must be addressed to BNP Paribas Emissions- und Handelsgesellschaft mbH, Senckenberganlage 19, 60325 Frankfurt am Main.

During the validity of the Base Prospectus and as long as securities issued in connection with the Base Prospectus are publicly offered, copies of this Supplement and the Base Prospectus, including any supplements thereto are freely available upon request at the registered office of the Issuer, Senckenberganlage 19, 60325 Frankfurt am Main, Germany.

This Supplement and the Base Prospectus are published on the website of the Issuer <https://warrants.bnpparibas.com/baseprospectus>.

New factors resulting in this Supplement are:

1. *Approval of the Supplement No. 1 of 13 April 2023 to the Registration Document of 5 December 2022 of BNP Paribas S.A.*

The new factor resulting in this Supplement occurred on:

14 April 2023 before noon

2. *Approval of the Supplement No. 2 of 17 April 2023 to the Registration Document of 15 June 2022 of BNP Paribas Emissions- und Handelsgesellschaft mbH*

The new factor resulting in this Supplement occurred on:

21 April 2023 before noon

1. In chapter **II. RISK FACTORS**, the text under the header **B. RISK FACTORS RELATING TO THE GUARANTOR** shall be replaced in its entirety with the following text:

"Factors which may affect the ability of BNP Paribas S.A. ("**BNPP**") to fulfil its obligations as Guarantor under the guarantee, covering securities issued under this Base Prospectus, are set out on pages 4 to 22 in section "**1 Risk Factors**" of the BaFin approved Registration Document of BNPP of 5 December 2022, in the English language (the "**BNPP 2022 Registration Document**") as supplemented by Supplement No. 1 of 13 April 2023 to the Registration Document of BNPP ("**Supplement No. 1**"), including, if applicable, any further supplements thereto.

The risk factors on pages 4 to 22 of the BNPP 2022 Registration Document and pages 4 to 21 of the Supplement No. 1 are incorporated by reference at this place into this Base Prospectus. A list setting out where the information incorporated by reference is included is provided in section "III. GENERAL INFORMATION ON THE BASE PROSPECTUS, 6. Information incorporated by reference" of this Base Prospectus."

2. In chapter **III. GENERAL INFORMATION ON THE BASE PROSPECTUS**, the text in the fifth paragraph under the header **1. Form of the Base Prospectus and publication** shall be replaced in its entirety with the following paragraph:

"This Base Prospectus must be read together with

- the registration document of the Issuer dated 15 June 2022 (the "**2022 Registration Document**"), the information in which is incorporated by reference into this Base Prospectus,
- the Supplement No. 1 of 19 October 2022 to the 2022 Registration Document, the information in which is incorporated by reference into this Base Prospectus,
- the Supplement No. 2 of 17 April 2023 to the 2022 Registration Document, the information in which is incorporated by reference into this Base Prospectus,
- the registration document of BNP Paribas S.A. dated 5 December 2022 (the "**BNPP 2022 Registration Document**"), the information in which is incorporated by reference into this Base Prospectus,
- the Supplement No. 1 of 13 April 2023 to the BNPP 2022 Registration Document, the information in which is incorporated by reference into this Base Prospectus,
- any further supplements to this Base Prospectus, the 2022 Registration Document and the BNPP 2022 Registration Document, respectively,
- all other documents the information in which is incorporated by reference in this Base Prospectus (see section "III. GENERAL INFORMATION ON THE BASE PROSPECTUS, 6. Information incorporated by reference" into this Base Prospectus), and

the respective Final Terms prepared in connection with the Warrants."

3. In chapter **III. GENERAL INFORMATION ON THE BASE PROSPECTUS**, the text under the header **6. Information incorporated by reference** under a) **Information incorporated by reference regarding the Issuer** shall be replaced in its entirety with the following text:

"The following documents from which information about the Issuer has been incorporated by reference herein have been published and filed with the German Federal Financial Supervisory Authority. They form part of this Base Prospectus in accordance with Article 19(1)(a) of the Prospectus Regulation:

The following information from the Registration Document dated 15 June 2022 of BNP Paribas Emissions- und Handelsgesellschaft mbH (hereinafter referred to as the "**2022 Registration Document**"), as supplemented by [Supplement No. 1 of 19 October 2022](#) to the 2022 Registration Document and [Supplement No. 2 of 17 April 2023](#) to the 2022 Registration Document including any further supplements thereto:

| Information incorporated by reference: | Pages in the 2022 Registration Document or in the respective Supplement: | Relevant section of the Prospectus: |
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| 1 RISK FACTORS | Pages 3 to 6 of the 2022 Registration Document | II. RISK FACTORS – A. RISK FACTORS RELATING TO THE ISSUER (page 10) |
| 1.1 Risks associated with the business operations of the Issuer | Pages 3 to 4 of the 2022 Registration Document | II. RISK FACTORS – A. RISK FACTORS RELATING TO THE ISSUER (page 10) |
| 1.2 Special risks arising from the relationship between the Issuer and BNP Paribas S.A. as Guarantor | Pages 4 to 6 of the 2022 Registration Document | II. RISK FACTORS – A. RISK FACTORS RELATING TO THE ISSUER (page 10) |
| 4 INFORMATION ABOUT THE ISSUER | Pages 7 to 8 of the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |
| 4.1 Information about the foundation and development of the Issuer | Page 7 of the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |
| 4.2 Company's statutory auditors | Page 7 of the 2022 Registration Document Pages 4 to 5 of the Supplement No. 2 of 17 April 2023 to the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |
| 4.3 Object and purpose of the Company | Page 7 of the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |
| 4.4 Issuer's borrowing and funding structure | Pages 7 to 8 of the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |

| Information incorporated by reference: | Pages in the 2022 Registration Document or in the respective Supplement: | Relevant section of the Prospectus: |
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| 5 BUSINESS OVERVIEW | Page 8 of the 2022 Registration Document Page 5 of the Supplement No. 1 of 19 October 2022 to the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |
| 6 ORGANISATIONAL STRUCTURE | Page 8 of the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |
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| 7.1 Material adverse change in the prospects of the Issuer | Page 9 of the 2022 Registration Document Page 5 of the Supplement No. 2 of 17 April 2023 to the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |
| 7.2 Significant change in the Group's financial position and profit or loss | Page 9 of the 2022 Registration Document Page 5 of the Supplement No. 2 of 17 April 2023 to the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |
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| 10 MATERIAL LEGAL AND ARBITRATION PROCEEDINGS | Page 10 of the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |
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| 12 MATERIAL CONTRACTS | Page 10 of the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |
| 13 DECLARATIONS OF INTEREST | Pages 10 to 11 of the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |
| 14 DOCUMENTS AVAILABLE | Page 11 of the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |

| Information incorporated by reference: | Pages in the 2022 Registration Document or in the respective Supplement: | Relevant section of the Prospectus: |
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| 15 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES | Page 11 of the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |
| 15.1 Accounting Standards | Page 11 of the 2022 Registration Document Page 6 of the Supplement No. 2 of 17 April 2023 to the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |
| 15.2 Significant changes in the Issuer's financial position | Page 11 of the 2022 Registration Document Page 6 of the Supplement No. 2 of 17 April 2023 to the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |
| 15.3 Historical financial information | Page 11 of the 2022 Registration Document Pages 6 <i>et seqq.</i> of the Supplement No. 2 of 17 April 2023 to the 2022 Registration Document | V. INFORMATION ABOUT THE ISSUER (page 61) |

The documents above from which information has been incorporated by reference into this Base Prospectus can be inspected on the website <https://warrants.bnpparibas.com/baseprospectus>.

The information not incorporated by reference from the documents above is contained elsewhere in this Base Prospectus or not relevant for investors."

4. In chapter **III. GENERAL INFORMATION ON THE BASE PROSPECTUS**, the text under the header **6. Information incorporated by reference** under **b) Information incorporated by reference regarding the Guarantor** shall be replaced in its entirety with the following paragraph:

"The following documents from which information about the Guarantor has been incorporated by reference herein have been published. They form part of this Base Prospectus in accordance with Article 19(1)(a) of the Prospectus Regulation. The information regarding the risks from the Registration Document dated 5 December 2022 of BNP Paribas S.A. (the "**BNPP 2022 Registration Document**") as supplemented by [Supplement No. 1 of 13 April 2023 to the BNPP 2022 Registration Document](#), including any further supplements thereto, is incorporated under "II. RISK FACTORS, B. RISK FACTORS RELATING TO THE GUARANTOR" on page 11. The further information from the BNPP 2022 Registration Document and the information from the other documents is incorporated under "VI. INFORMATION ABOUT THE GUARANTOR" on page 63.

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| An indication of any significant new products and/or activities. | 7-19, 223-226 and 726-732 |
| A brief description of the principal markets in which BNPP competes. | 7-19, 223-226 and 726-732 |
| Trend Information | |
| Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year. | 153-156 (3.5 "Recent events" and 3.6 "Outlook") and 725 (8.4 "Significant changes") |
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| Administrative, Management, and Supervisory Bodies | |
| Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside BNPP where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital. | 35-48 and 110 |
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The documents above can be accessed either by clicking the appropriate link or on the Issuer's website <https://warrants.bnpparibas.com/baseprospectus>.

The information not incorporated by reference from the documents above is contained elsewhere in this Base Prospectus or not relevant for investors."

5. In chapter **III. GENERAL INFORMATION ON THE BASE PROSPECTUS**, the text under the header **7. Documents available** shall be replaced in its entirety with the following text:

"As long as Warrants offered under this Base Prospectus are outstanding and at least for the term of the Issuer's registration document, copies of the following documents are available in printed form free of charge during normal business hours on all workdays (excluding Saturdays and statutory holidays) at the registered office of BNP Paribas Emissions- und Handelsgesellschaft mbH as Issuer (Senckenberganlage 19, 60325 Frankfurt am Main, Germany) and BNP Paribas S.A. Niederlassung Deutschland (German branch), as Paying Agent (Senckenberganlage 19, 60325 Frankfurt am Main, Germany):

For BNP Paribas Emissions- und Handelsgesellschaft mbH as Issuer:

- the Articles of Association (Gesellschaftsvertrag) of the Issuer,
- the 2022 Registration Document dated 15 June 2022,
- the Supplement No. 1 of 19 October 2022 to the 2022 Registration Document,
- the Supplement No. 2 of 17 April 2023 to the 2022 Registration Document, and
- this Base Prospectus.

The 2022 Registration Document of the Issuer and any supplements thereto are available for download from the website warrants.bnpparibas.com/baseprospectus or for inspection or collection free of charge from the registered office of the Issuer at Senckenberganlage 19, 60325 Frankfurt am Main, Germany.

For BNP Paribas S.A. as Guarantor:

- the Articles of Association of BNPP as Guarantor;
- the Guarantee of BNPP;
- the BNPP 2022 Registration Document;
- the Supplement No. 1 of 13 April 2023 to the BNPP 2022 Registration Document;
- the BNPP 2021 Universal Registration Document (in English) – AMF, filed with the AMF; and
- the BNPP 2022 Universal Registration Document (in English) – AMF, filed with the AMF;

The Guarantor's Registration Document as well as any updates thereto can be found under warrants.bnpparibas.com/baseprospectus and may be inspected and are available free of charge at the Issuer's address at Senckenberganlage 19, 60325 Frankfurt am Main, Germany."

6. In chapter **V. INFORMATION ABOUT THE ISSUER**, the text shall be replaced in its entirety with the following text:

"Information about the Issuer is contained in the Registration Document dated 15 June 2022 of BNP Paribas Emissions- und Handelsgesellschaft mbH (hereinafter referred to as the **"2022 Registration Document"**) as supplemented by [Supplement No. 1 of 19 October 2022](#) to the 2022 Registration Document and [Supplement No. 2 of 17 April 2023](#) to the 2022 Registration Document and any further supplements thereto and incorporated by reference at this place into this Base Prospectus:

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| 4.3 Object and purpose of the Company | Page 7 of the 2022 Registration Document |
| 4.4 Issuer's borrowing and funding structure | Pages 7 and 8 of the 2022 Registration Document |
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| 9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES | Page 9 of the 2022 Registration Document |

| Information incorporated by reference: | Page in the 2022 Registration Document: |
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| 15.3 Historical financial information | Page 11 of the 2022 Registration Document Pages 6 <i>et seq.</i> of the Supplement No. 2 of 17 April 2023 to the 2022 Registration Document |

A list setting out where the information incorporated by reference is included is also provided in section "III. GENERAL INFORMATION ON THE BASE PROSPECTUS, 6. Information incorporated by reference" above."