

**First Supplement dated 30 June 2025**  
**to the Base Prospectus for the issue of Certificates dated 27 May 2025**



**BNP PARIBAS**

**BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Issuer and Guarantor)*

**Note, Warrant and Certificate Programme**

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 27 May 2025 (the "**Base Prospectus**") in respect of Certificates 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.

The Base Prospectus constitutes 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.25-186 on 27 May 2025 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this First Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this First Supplement. To the best of the knowledge of BNPP and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is 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 shall have the same meanings when used in this First Supplement.

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

Copies of this First Supplement will be available on the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

This First 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 First Supplement has been prepared for the purposes of:

- (A) amending the "Risks" section;
- (B) amending the "Investment Considerations" section;

- (C) amending the "Form of Final Terms for Certificates"; and
- (D) amending the "Use of Proceeds" section; and
- (E) amending the "Recent Developments" section.

The amendments referred to in (A) to (D) above have been made in relation to BNP Paribas's EU Sovereignty Bond Framework. The amendments referred to in (C) above have been made to correct formal errors in the Form of Final terms. The amendment referred to in (E) above has been made to incorporate recent events in relation to the Issuer.

**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 First Supplement is published and which are affected by the amendments made in this First Supplement, have the right, exercisable before the end of the period of three (3) working days beginning with the working day after the date of publication of this First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 4 July 2025. 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 32 to 83 of the Base Prospectus is amended as follows:

the paragraph entitled "**If proceeds of EU Sovereignty Bonds are not applied or listed as expected the Securities may be adversely affected**" is added after the paragraph entitled "**If proceeds of Social Bonds are not applied, are not certificated or listed as expected the Securities may be adversely affected**" on page 72 of the Base Prospectus:

*"If proceeds of EU Sovereignty Bonds are not applied or listed as expected the Securities may be adversely affected*

The applicable Final Terms may provide that it will be the relevant Issuer's intention to apply the proceeds of issuance of the relevant Series of Securities to Eligible EU Sovereignty Assets, as defined in and further described in the EU Sovereignty Bond Framework, as amended and supplemented from time to time (the "**EU Sovereignty Bond Framework**"), which is available on the following website: [EU Sovereignty Framework June 2025.pdf](#). The EU Sovereignty Bond Framework is not subject to any specific regulatory standards or industry guidelines at the date hereof and for avoidance of doubt, shall not be considered as a sustainable finance document. The term "EU sovereignty bonds" (each such Securities being "**EU Sovereignty Bonds**") as used in this risk factor means any Securities to be issued in accordance with the EU Sovereignty Bond Framework.

Any:

- (1) failure to apply the proceeds of any issue of EU Sovereignty Bonds to any Eligible EU Sovereignty Assets;
- (2) lack of Eligible EU Sovereignty Assets in which BNPP may invest; and/or
- (3) event or circumstances resulting in the EU Sovereignty 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 EU Sovereignty Bonds and the value of any other securities which are intended to finance and/or refinance Eligible EU Sovereignty 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 84 to 102 of the Base Prospectus is amended as follows:

the paragraph entitled "**Additional information in respect of Securities that are issued as EU Sovereignty Bonds**" is added after the paragraph entitled "**Additional information in respect of Securities that are issued as Social Bonds**" on pages 90 to 92 of the Base Prospectus:

"The use of the net proceeds for any Eligible EU Sovereignty Assets may not 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 laws or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, the subject of or related to, any Eligible EU Sovereignty Assets.

Furthermore, there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "EU Sovereignty Asset" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be considered "Sovereignty" related or falling under such other equivalent label, and such a clear definition or consensus may not develop over time.

There will be no opinion or certification of any third parties made available in connection with the issue and offering of any EU Sovereignty Bonds and in particular with the extent to which Eligible EU Sovereignty Assets may fulfil any investment policy or other governing rules or investment portfolio mandates or other criteria, may not be suitable or reliable for any purpose whatsoever. Prospective investors must determine for themselves the relevance of the lack of any such opinion or certification for the purpose of any investment in such EU Sovereignty Bonds.

While it is the relevant Issuer's intention to apply an amount equivalent to the net proceeds of any EU Sovereignty Bonds to Eligible EU Sovereignty Assets in, or substantially in, the manner described in the applicable Final Terms and in the EU Sovereignty Bond Framework, the relevant project(s) or use(s) which are the subject of, or related to any Eligible EU Sovereignty Assets, may, for reasons beyond the Issuer's control, not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule or within any specified period or at all or with the results or outcome as originally expected or anticipated by the relevant Issuer or such proceed may not be totally or partially disbursed for such Eligible EU Sovereignty Assets. Such Eligible EU Sovereignty Assets may not be completed. Any such event or failure by the relevant Issuer to apply an amount equivalent to the net proceeds as intended will not constitute an event of default (however defined) under the EU Sovereignty Bonds, create an obligation for the relevant Issuer to redeem the EU Sovereignty Bonds, give a right to an early redemption or the acceleration of the EU Sovereignty Bonds and/or give any claim against the relevant Issuer ."

## AMENDMENTS TO THE FORM OF FINAL TERMS FOR CERTIFICATES

The "FORM OF FINAL TERMS FOR CERTIFICATES" on pages 217 to 375 of the Base Prospectus is amended as follows:

- (a) The following item entitled "Reasons for the [issue/offer]" on page 362 of the Base Prospectus is amended as follows:

- (a) Reasons for the [See "Use of Proceeds" in the Base Prospectus]/[The Securities constitute [Green Bonds/ Blue Bonds/ Social Bonds/**EU Sovereignty Bonds**] and the net proceeds will be applied to [Eligible Green Assets/ Eligible Blue Assets/Eligible Social Assets/**Eligible EU Sovereignty Assets**] as defined in the [[Green/Social] Bond Framework]/[**EU Sovereignty Bond Framework**].]/[give details]

*(Describe specific categories included in the Eligible Green/ Eligible Blue/Social Assets/**Eligible EU Sovereignty Assets** and/or availability of a second party opinion, if any, and/or where information can be obtained.)*

*(See "Use of Proceeds" wording in Base Prospectus. If reasons for [issue/offer] are different from what is disclosed in the Base Prospectus, give details.)*

- (b) The following sub-item (i) entitled "Prohibition of Sales to EEA Non Natural Persons (where Securities are held in a retail account)" on page 337 of the Base Prospectus is amended as follows:

- (i) Prohibition of Sales to EEA Non Natural Persons (where Securities are held in a retail account): [Applicable (*Applicable means that the Securities may only be held by a **EEA** natural person in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended) (except where the Securities are held by the relevant Issuer, any entity within the BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes))*)]/[Not applicable]

- (c) The following sub-item (v) entitled "Prohibition of Sales to UK Non Natural Persons (where Securities are held in a retail account)" on page 337 of the Base Prospectus is amended as follows:

- (v) Prohibition of Sales to UK Non Natural Persons (where Securities are held in a retail account): [Applicable (*Applicable means that the Securities may only be held by a **UK** natural person in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as the case may be) (except where the Securities are held by the relevant Issuer, any entity within the BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes))*)]/[Not applicable]

- (d) The following sub-item (vi) entitled "Prohibition of Sales to Swiss Non Natural Persons (where Securities are held in a retail account)" on pages 337 to 338 of the Base Prospectus is amended as follows:

- (vi) [Prohibition of Sales to Swiss Non Natural Persons:      *[Applicable (Applicable means that Securities are FinSA Securities but may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a **Swiss** natural person (other than the relevant Issuer, a Manager, any relevant distributor or an intermediary only to assist for secondary market purposes) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a **Swiss** natural person (except to the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes) ~~will~~ shall not be ~~recognised-permitted~~, unless such offer, sale, resale, pledge, redemption, transfer or delivery is made, directly or indirectly, to or for the account or benefit of the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes.)]/[Not Applicable]]*

- (e) The following sub-item (vii) entitled "Prohibition of Sales to Hong Kong Persons other than Natural Persons" on page 338 of the Base Prospectus is amended as follows:

- (vii) [Prohibition of Sales to Hong Kong Persons other than Natural Persons:      *Applicable*
- (Applicable means that the Securities must not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a **Hong Kong** natural person (other than the relevant Issuer, a Manager, any relevant distributor or an intermediary only to assist for secondary market purposes), and that any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a **Hong Kong** natural person (except to the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes) will not be recognized or enforceable, unless such offer, sale, resale, pledge, redemption, transfer or delivery is made, directly or indirectly, to or for the account or benefit of the Issuer, any entity within BNP Paribas Group, any*

*relevant distributor or an intermediary only to assist for secondary market purposes.)]]*

- (f) The following sub-item (viii) entitled "Prohibition of Sales to Japan Institutional Investors" on pages 338 to 339 of the Base Prospectus is amended as follows:

- (viii) [Prohibition of Sales to Japan Institutional Investors:      Applicable

*(Applicable means that the Securities must not, at any time, be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a **Japanese** person that is an institutional investor (other than the Issuer (or its subsidiaries / affiliates), Distributors or other intermediaries only to assist for initial distribution or secondary market purpose), and that any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a **Japanese** person that is an institutional investor (except to the Issuer (or its subsidiaries / affiliates), Distributors or other intermediaries only to assist for initial distribution or secondary market purpose) will not be recognized or enforceable. Institutional investor means any non-natural **Japanese** person (including, but not limiting to, any corporate body, unincorporated firm, partnership, sole proprietorship, trust, office or other body of legal entity), without regard to total assets, income or investments.)]]*

- (g) The following sub-item (x) entitled "Prohibition of Sales to Singapore Persons other than Natural Persons" on page 339 of the Base Prospectus is amended as follows:

- (x) [Prohibition of Sales to Singapore Persons other than Natural Persons:      Applicable

*(Applicable means that the Securities must not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a **Singapore** natural person (other than the relevant Issuer, a Manager, any relevant distributor or an intermediary only to assist for secondary market purposes), and that any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a **Singapore** natural person (except to the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes) will not be recognized or enforceable,*



*unless such offer, sale, resale, pledge, redemption, transfer or delivery is made, directly or indirectly, to or for the account or benefit of the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes.)]]*

- (h) The following sub-item (xi) entitled "Prohibition of Sales to Taiwan Non Natural Persons" on pages 339 to 340 of the Base Prospectus is amended as follows:

- (xi) [Prohibition of Sales to Taiwan Non Natural Persons:      Applicable

*(Applicable means that the Securities ~~must~~ may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a Taiwan natural person (other than the relevant Issuer, a Manager, any relevant distributor or an intermediary only to assist for secondary market purposes) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a Taiwan natural person (except to the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes) will not be recognized or enforceable, unless such offer, sale, resale, pledge, redemption, transfer or delivery is made, directly or indirectly, to or for the account or benefit of the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes.)]]*

## AMENDMENT TO THE USE OF PROCEEDS SECTION

The "USE OF PROCEED" section on page 1473 of the Base Prospectus is amended as follows:

the following paragraph is added after the last paragraph on page 1473 of the Base Prospectus:

"The applicable Final Terms may provide that the relevant Issuer intends to apply the net proceeds from each issue of Securities to Eligible EU Sovereignty Assets, as further defined in the BNP Paribas EU sovereignty bond framework, as may be updated, amended and supplemented from time to time (the "**EU Sovereignty Bond Framework**"), which is available on the following website: [EU Sovereignty Framework June 2025.pdf](#) (or such other website specified in the applicable Final Terms). The EU Sovereignty Bond Framework sets out eligible categories, which have been identified by BNP Paribas following the recommendations of the report *The future of European competitiveness published in September 2024* (the "**Draghi Report**") and include (i) Aerospace and Defence, (ii) Core Infrastructure, Energy and Materials, (iii) Critical Industries & Technologies. For this purpose, the term "EU Sovereignty Bonds" mean any Securities issued in accordance with the EU Sovereignty Bond Framework.

The EU Sovereignty Bond Framework, the Independent Assurance Review report and Annual reporting methodology are available on BNP Paribas' Investors' website: [rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm](https://globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm)."

## AMENDMENTS TO THE RECENT DEVELOPMENTS SECTION

The "**RECENT DEVELOPMENTS**" section of the Base Prospectus on page 1630 of the Base Prospectus is completed with the following press release dated 12 June 2025 issued by BNP Paribas in relation to BNP Paribas 2025 MREL Requirements Notification:

"The BNP Paribas Group has received the notification by the Autorité de Contrôle Prudentiel et de Résolution (ACPR), implementing the decision of the Single Resolution Board, of the updated Minimum Requirement for Own Funds and Eligible Liabilities (MREL) requirements applicable from this date.

The total MREL requirement applicable now amounts to 22.19% to which the CBR1 must be added, of the Group's RWA and 5.91% of the Group's leverage exposures.

As regards the subordination constraint, the requirement applicable for the BNP Paribas Group is respectively 14.78% to which the CBR1 must be added, of Group's RWA and 5.75% of the Group's leverage exposures.

As at 31 March 2025, the BNP Paribas Group is well above the updated MREL requirements with a total MREL ratio of 29.8% based on Group's RWA and a Group subordinated MREL ratio of 27.1% on the same basis. These ratios were respectively 9.0% and 8.2% of Group's leverage exposures as at 31 March 2025."

## **RESPONSIBILITY STATEMENT**

I hereby certify on behalf of BNPP and BNPP B.V. that, to the best of my knowledge, the information contained in this First Supplement is in accordance with the facts and makes no omission likely to affect its import.

**BNP Paribas**  
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France

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

Dated 30 June 2025



This First Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. The approval does not imply that the accuracy of the information has been verified by the AMF.

This approval is not a favourable opinion on the Issuers (or the Guarantor, if applicable) or on the quality of the Securities described in the Base Prospectus (as amended by this First Supplement). Investors should make their own assessment of the opportunity to invest in such Securities.

This First Supplement has been approved on 30 June 2025. This First Supplement obtained the following approval number: n°25-256.