

First Supplement dated 31 October 2025

to the Base Prospectus 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)

**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 Warrants and Certificates issued under the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

The Base Prospectus has not been approved as a prospectus for the purposes of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**") and/or Regulation (EU) 2017/1129 of 14 June 2017 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"). The Base Prospectus constitutes a base prospectus for the purpose of Part IV of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Act**").

For the purpose of the issuance of any Securities that will be listed or admitted to trading on SIX Swiss Exchange Ltd ("**SIX Swiss Exchange**") or another Swiss trading venue as such term is used in the Swiss Financial Market Infrastructure Act ("**FMIA**") and/or publicly offered, directly or indirectly, in Switzerland as defined under the Swiss Financial Services Act ("**FinSA**"), the Base Prospectus dated 27 May 2025 has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") on 27 May 2025, and constitutes a base prospectus pursuant to article 45 of FinSA.

Application has been made to the SIX Exchange Regulation for approval of this First Supplement in its capacity as Swiss Prospectus Office.

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.

Copy of this First Supplement will be available on the website of BNPP (<https://rates-globalmarkets.bnppparibas.com/documents/legaldocs/resourceindex.htm>).

This First Supplement has been prepared 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 cover pages;
- (B) amending the "Risks" section;
- (C) amending the "Investment Considerations" section;
- (D) amending the "Form of Final Terms for Certificates";
- (E) amending the "Terms and Conditions of the Securities"; and
- (F) amending the "Use of Proceeds" section.

The amendments referred to in (B), (C), (D) and (F) above have been made in relation to BNP Paribas' EU Sovereignty Bond Framework. The amendments referred to in (B) and (F) above have been made to reflect the update to the Social Bond Framework (as such term is defined below). The amendments referred to in (D) above have been made to correct formal errors in the Form of Final Terms for Securities. The amendments referred to in (A) and (E) above have been made to include the possibility to issue Dutch Law Certificates in registered form.

TABLE OF CONTENTS

	Page
Amendments to the Risks section.....	4
Amendments to the Investment Considerations section.....	6
Amendments to the Form of Final Terms For Securities	7
Amendment to the Use of Proceeds section	11
Amendments to include Dutch Law Certificates in registered form	12
Responsibility Statement.....	15

AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 27 to 65 of the Base Prospectus is amended as follows:

- (a) 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 60 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:

- (i) failure to apply the proceeds of any issue of EU Sovereignty Bonds to any Eligible EU Sovereignty Assets;
- (ii) lack of Eligible EU Sovereignty Assets in which BNPP may invest; and/or
- (iii) 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.";

- (b) the subparagraphs under the risk factor entitled *"If proceeds of Social Bonds are not applied, are not certificated or listed as expected the Securities may be adversely affected"* on page 60 of the Base Prospectus are deleted and replaced with the following:

"If proceeds of Social Bonds are not applied, are not certificated 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 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/document/social-bond-framework-july-2025>. 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 66 to 80 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 72 to 73 of the Base Prospectus:

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

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 SECURITIES

The "FORM OF FINAL TERMS FOR SECURITIES" on pages 101 to 187 of the Base Prospectus is amended as follows:

- (a) The following item entitled "Reasons for the offer" on pages 182 and 183 of the Base Prospectus is amended as follows:

- (a) Reasons for the offer: [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 offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

- (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 173 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 (ii) entitled "Prohibition of Sales to UK Non Natural Persons (where Securities are held in a retail account)" on page 173 of the Base Prospectus is amended as follows:

- (ii) 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 (iii) entitled "Prohibition of Sales to Swiss Non Natural Persons" on pages 173 and 174 of the Base Prospectus is amended as follows:

- (iii) Prohibition of Sales to Swiss Non [Applicable
Natural Persons:

(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 (iv) entitled "Prohibition of Sales to Hong Kong Persons other than Natural Persons" on page 174 of the Base Prospectus is amended as follows:

- (iv) [Prohibition of Sales to Hong Kong [Applicable
Persons other than Natural Persons:

(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 (v) entitled "Prohibition of Sales to Japan Institutional Investors" on pages 174 and 175 of the Base Prospectus is amended as follows:

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

(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 (vii) entitled "Prohibition of Sales to Singapore Persons other than Natural Persons" on page 175 of the Base Prospectus is amended as follows:

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

(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 (viii) entitled "Prohibition of Sales to Taiwan Non Natural Persons" on pages 175 and 176 of the Base Prospectus is amended as follows:

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

(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 PROCEEDS" section on page 644 of the Base Prospectus is amended as follows:

- (a) the fifth paragraph on page 644 of the Base Prospectus is deleted in its entirety and replaced with the following:

"The applicable Final Terms may provide that such Securities shall constitute Social Bonds. In such case, it will be the relevant Issuer'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/document/social-bond-framework-july-2025> (or such other website specified in the applicable Final Terms). The applicable Final Terms will also include details of the relevant Social Bond Framework. The Social Bond Framework sets out eligible categories, which have been identified by BNP Paribas and include (i) access to employment, (ii) socioeconomic advancement and empowerment (equal opportunities), (iii) access to affordable housing, (iv) access to education, and (v) access to human and social care. For this purpose, the term "**Social Bonds**" means any Securities issued in accordance with the Social Bond Framework.";

- (b) the following paragraph is added after the last paragraph on page 644 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 INCLUDE DUTCH LAW CERTIFICATES IN REGISTERED FORM

1. COVER PAGES

The cover pages set out on pages 1 to 7 of the Base Prospectus are amended as follows:

- (a) the third paragraph on page 5 of the Base Prospectus is amended as follows:

"English Law Securities which are issued and transferred through Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or Euroclear Bank S.A./N.V. ("**Euroclear**"), Euroclear France SA ("**Euroclear France**"), Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A., Unipersonal ("**Iberclear**"), Monte Titoli S.p.A ("**Monte Titoli**") and/or any other relevant clearing system ("**Clearing System Securities**") will be represented by a global security (each a "**Clearing System Global Security**"), which will be issued and deposited with a common depositary on behalf of Clearstream, Luxembourg, Euroclear, Iberclear, Monte Titoli and/or any other relevant clearing system or, as the case may be, Euroclear France on the date of issue of the relevant Securities in accordance with the rules and regulations of the relevant clearing system. Unless otherwise specified on the applicable Final Terms, Registered English Law Warrants ("**Registered Warrants**") will be represented by a registered global warrant (each a "**Registered Global Warrant**"), which will be issued and deposited with the Registrar. Unless otherwise specified on the applicable Final Terms, **Registered** English Law Certificates in registered form or Dutch Law Certificates in registered form ("**Registered Certificates**" and, together with Registered Warrants "**Registered Securities**") will be represented by a registered global certificate (each a "**Registered Global Certificate**" and together with a Registered Global Warrant, a "**Registered Global Security**") held on behalf of Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system. If the applicable Final Terms specifies that the Registered Warrants are issued in definitive form, each Registered Warrant will be represented on issue by a registered definitive warrant (each a "**Registered Definitive Warrant**"), which will be deposited with the Registrar. If the applicable Final Terms specifies that the Registered Certificates are issued in definitive form, each Registered Certificate will be represented on issue by a registered definitive certificate (each a "**Registered Definitive Certificate**" and, together with a Registered Definitive Warrant, each a "**Registered Definitive Security**"). Clearing System Securities and U.S. Securities in definitive registered form ("**Private Placement Definitive Securities**") will not be exchangeable for Registered Securities and Registered Securities will not be exchangeable for Clearing System Securities and Private Placement Definitive Securities. Each Clearing System Global Security and Registered Global Security are each referred to as a "**Global Security**". Swedish Dematerialised Securities (as defined herein) will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the SFIA Act (as defined herein). Finnish Dematerialised Securities (as defined herein) will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the provisions of Regulation (EU) No 909/2014 (the "**Central Securities Depositories Regulation**"), Finnish Act on the Book-Entry System and Clearing and the Finnish Act on Book-Entry Accounts (as specified herein). Italian Dematerialised Securities (as defined herein) will be issued in registered, uncertificated and dematerialised book-entry form into Monte Titoli. Swiss Securities (as defined herein) may be issued as Swiss Materialised Securities (as defined herein) or as Swiss Dematerialised Securities (as defined herein). Swiss Materialised Securities will be represented by a global security. Swiss Dematerialised Securities will be issued in uncertificated and dematerialised form. In each case, Swiss Materialised Securities or Swiss Dematerialised Securities will be held as intermediated securities (*Bucheffekten*) in accordance with the Swiss Federal Intermediated Securities Act ("**FISA**") (*Bucheffektengesetz*). Except as described herein, no definitive Securities will be issued.";

- (b) the third paragraph on page 6 of the Base Prospectus is amended as follows:

"Dutch Law Securities may be issued in bearer or registered form. Dutch Law Securities in bearer form are represented by a permanent global certificate or warrant, as the case may be (the "**Permanent Global Certificate**" or the "**Permanent Global Warrant**"). Except as provided herein, no Dutch Law Certificates (other than Dutch Law Certificates in registered form) or Dutch Law Warrants in definitive form will be issued. Dutch Law Certificates in registered form will be represented by a Registered Global Certificate held on behalf of Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system. If the applicable Final Terms specifies that the Dutch Law Certificates in registered form are issued in definitive form, each Registered Certificate will be represented on issue by a Registered Definitive Certificate.".

2. TERMS AND CONDITIONS OF THE SECURITIES

The "**TERMS AND CONDITIONS OF THE SECURITIES**" set out on pages 188 to 370 of the Base Prospectus are amended as follows:

- (a) the introductory paragraph on page 188 of the Base Prospectus is amended as follows:

"The following is the text of the Terms and Conditions of the Securities which will include the additional terms and conditions contained in Annex 1 in the case of Index Securities, the additional terms and conditions contained in Annex 2 in the case of Share Securities, the additional terms and conditions contained in Annex 3 in the case of ETI Securities, the additional terms and conditions contained in Annex 4 in the case of Debt Securities, the additional terms and conditions contained in Annex 5 in the case of Commodity Securities, the additional terms and conditions contained in Annex 6 in the case of Inflation Index Securities, the additional terms and conditions contained in Annex 7 in the case of Currency Securities, the additional terms and conditions contained in Annex 8 in the case of Fund Securities, the additional terms and conditions contained in Annex 9 in the case of Market Access Securities, the additional terms and conditions contained in Annex 10 in the case of Futures Securities, the additional terms and conditions contained in Annex 11 in the case of Credit Securities, the additional terms and conditions contained in Annex 12 in the case of Secured Securities, the additional terms and conditions contained in Annex 13 in the case of Preference Share Certificates, the additional terms and conditions contained in Annex 14 in the case of OET Certificates, the additional terms and conditions contained in Annex 15 in the case of Listed Option Securities or any other Annex (each, an "Annex" and, together the "Annexes") which may be added from time to time, in the case of any other security linked to any other underlying reference (the "Terms and Conditions") which, in the case of Dutch Law Securities or English Law Securities (as defined in Condition 1 below), will be incorporated by reference into each Clearing System Global Security, Private Placement Definitive Security, Registered Global Security or Registered Definitive Security (each as defined below), or in the case of Italian Dematerialised Securities (as defined below) will apply to such Securities. The applicable Final Terms in relation to any issue of Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purpose of such Securities. In the case of Dutch Law Securities or English Law Securities (other than Swedish Dematerialised Securities, Finnish Dematerialised Securities, Italian Dematerialised Securities or Swiss Dematerialised Securities), the applicable Final Terms (or the relevant provisions thereof) will be attached to each Clearing System Global Security, Private Placement Definitive Security, Registered Global Security or Registered Definitive Security, as the case may be. In the case of Swedish Dematerialised Securities, Finnish Dematerialised Securities, Italian Dematerialised Securities and Swiss Dematerialised Securities, the applicable Final Terms in respect of such Securities will be available at the specified office of the relevant Issuer and at the office of the Swedish Security Agent, Finnish Security Agent, Italian Security Agent or Swiss Security Agent, as applicable, in each case specified in the applicable Final Terms. The provisions in respect of ~~Registered Securities and~~ U.S. Securities (~~each~~ as defined

below) relate to English Law Securities only. The provisions in respect of Registered Securities (as defined below) relate to English Law Securities and Dutch Law Securities only.";

- (b) the two first paragraphs under the header "29. FORM OF CERTIFICATES" on page 292 of the Base Prospectus are amended as follows:

"Dutch Law Certificates are in bearer form or in registered form as specified in the applicable Final Terms. Dutch Law Certificates in bearer form are represented by a permanent global certificate (the "Permanent Global Certificate"). and, except as provided herein, no Certificates will not be issued in definitive form will be issued. Dutch Law Certificates in registered form are represented by (i) certificates in registered global form ("Registered Global Certificates") or (ii) certificates in definitive registered form ("Registered Definitive Certificates"), as specified in the applicable Final Terms.

English Law Certificates (other than Swedish Dematerialised Certificates, Finnish Dematerialised Certificates, Italian Dematerialised Certificates and Swiss Dematerialised Certificates) and Dutch Law Certificates in registered form are represented by (i) a permanent global certificate, (ii) a Rule 144A Global Certificate (as defined below), (iii) a Regulation S Global Certificate (as defined below), (iv) Private Placement Definitive Certificates (as defined below), (v) ~~certificates in registered global form ("Registered Global Certificates")~~ or (vi) ~~certificates in definitive registered form ("Registered Definitive Certificates")~~, as specified in the applicable Final Terms."

RESPONSIBILITY STATEMENT

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (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.