

**Third Supplement dated 16 January 2025**  
**to the Warrant and Certificate Programme Base Prospectus dated 28 June 2024**



**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 third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with the base prospectus dated 28 June 2024 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 2 October 2024 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 25 November 2024 (the "**Second Supplement**", and together with the First Supplement and Second Supplement, the "**Previous Supplements**"), in each case, in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

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 Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 28 June 2024, the First Supplement on 2 October 2024 and the Second Supplement on 25 November 2024. Application has been made to the AFM for approval of this Third Supplement in its capacity as competent authority. The AFM approved the Third Supplement on 16 January 2025.

Each of 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 Third Supplement. To the best of the knowledge of BNPP and BNPP B.V., the information contained herein is in accordance with the facts and this Third Supplement makes no omission likely to affect its import.

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.

A copy of this Third Supplement will be available on the website of BNP Paribas: (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>)

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 "Cover Page";
- B. amending the " Overview of this Base Prospectus" section;
- C. amending the "Risks" section; and
- D. adding a new section entitled "Recent Developments" to incorporate recent press releases relating to the Issuer.

The amendments referred to in (A), (B) and (C) above have been made to reflect an update in BNPP's rating. The addition of a new section "Recent Developments" referred to in (D) above has been made to incorporate recent events in relation to the Issuer.

**In accordance with Article 23.2 of the Prospectus Regulation as amended, 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 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 Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 21 January 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 COVER PAGE

The fourth paragraph on page 3 of the Base Prospectus is amended as follows:

"BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), ~~Aa3-A1~~ with a negative stable outlook (Moody's Deutschland GmbH ("**Moody's**")), A+ with a stable outlook (Fitch Ratings Ireland Limited ("**Fitch**")) (which is the long-term rating issuer default rating) and AA (low) with a stable outlook (DBRS Rating GmbH ("**DBRS Morningstar**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1 (Fitch) and R-1 (middle) (DBRS Morningstar). BNPP B.V.'s long-term credit ratings are A+ with a stable outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Moody's, Fitch and DBRS Morningstar is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch and DBRS Morningstar is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. None of Standard & Poor's, Moody's, Fitch or DBRS Morningstar are established in the United Kingdom and have not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). To the extent that the ratings issued by Standard & Poor's, Moody's, Fitch or DBRS Morningstar have been endorsed by a credit rating agency that is established in the United Kingdom and registered under the UK CRA Regulation, the ratings issued by Standard & Poor's, Moody's, Fitch and DBRS Morningstar may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."

## AMENDMENTS TO THE OVERVIEW OF THIS BASE PROSPECTUS SECTION

The "**OVERVIEW OF THIS BASE PROSPECTUS**" section on pages 8 to 14 of the Base Prospectus is amended as follows:

the paragraph entitled "**Ratings**" on page 12 of the Base Prospectus is amended as follows:

"BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), ~~Aa3~~ A1 with a ~~negative stable~~ outlook (Moody's Deutschland GmbH), A+ with a stable outlook (Fitch Ratings Ireland Limited) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH)."

## AMENDMENTS TO THE RISK SECTION

The "**RISKS**" section on page 15 to 37 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

the paragraph under the heading "*Effect of credit rating reduction*" on page 30 of the Base Prospectus is amended as follows:

"BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited). BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), ~~Aa3~~ A1 with a ~~negative stable~~ outlook (Moody's Deutschland GmbH), A+ with a stable outlook (Fitch Ratings Ireland Limited) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the relevant Issuer and, if applicable, the Guarantor. Such perceptions are generally influenced by the ratings attributed to the outstanding securities of BNPP B.V. or BNPP by standard statistical rating services, such as S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's Deutschland GmbH. A reduction in the rating, if any, attributed to outstanding debt securities of BNPP B.V. or BNPP by one of these rating agencies could result in a reduction in the trading value of the Securities."

## RECENT DEVELOPPEMENTS

A new section entitled "**RECENT DEVELOPPEMENTS**" is hereby added on page 475 of the Base Prospectus after the section "**OFFERING AND SALE**" and before the section "**GENERAL INFORMATION**" as:

"On 11 December 2024, BNP Paribas announced that it had received the notification by the European Central Bank of the outcome of the 2024 Supervisory Review and Evaluation Process ("**SREP**"), which states capital requirements and leverage ratio on a consolidated basis in force for the Group. The Common Equity Tier 1 ("**CET1**") requirement that the Group has to respect as of 1<sup>st</sup> January 2025 on a consolidated basis is 10.29% (excluding the Pillar 2 Guidance) compared to 10.27% (excluding the Pillar 2 Guidance) as at 30 September 2024. It includes 1.50% for the G-SIB buffer, 2.50% for the Conservation buffer, 1.14% for the Pillar 2 Requirement<sup>1</sup> ("**P2R**") and 0.65% of countercyclical buffer<sup>2</sup>. The requirement for the Tier 1 Capital is 12.09% (of which 1.44% for the P2R). The requirement for the Total Capital is 14.49% (of which 1.84% for the P2R). The requirement for the leverage ratio is 3.85%<sup>3</sup>.

The BNP Paribas Group is well above the regulatory requirements with, as at 30 September 2024:

- a CET1 ratio at 12.7%. The Group's CET1 ratio target at end 2025 is 12%;
- a Tier 1 ratio at 14.7%;
- a Total Capital ratio at 16.7%;
- a leverage ratio at 4.4%. The Group's leverage ratio target at end 2025 is 4.3%.

The Issuer's press release in this respect is available on the following website:

<https://invest.bnpparibas/en/document/notification-by-the-ecb-of-the-2024-supervisory-review-and-evaluation-process-srep>. "

"On 21 December 2024 and after entering into exclusive negotiations on August 1<sup>st</sup>, AXA and BNP Paribas Cardif announced the signing of the Share Purchase Agreement for AXA Investment Managers (AXA IM). This signing follows the completion of the information-consultation procedure on strategic issues with the relevant employee representative bodies of both AXA and BNP Paribas groups.

*"This signing marks an important step in the acquisition process of AXA IM and our long-term partnership with AXA. In anticipation of the closing process, all teams are now working to welcome AXA IM's employees and customers into the BNP Paribas Cardif Group"* said Renaud Dumora, Chairman of BNP Paribas Cardif, Deputy COO of BNP Paribas.

As previously communicated, the agreed price for the acquisition and the long-term partnership is €5.1 billion, with the closing expected mid-2025 and an anticipated impact on BNP Paribas Group's CET1 ratio of 25 bps subject to agreements with the relevant authorities.

The Issuer's press release in this respect is available on the following website:

<https://invest.bnpparibas/en/document/signing-of-the-share-purchase-agreement-for-axa-investment-managers-by-bnp-paribas-cardif>."

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<sup>1</sup> CET1 requirement related to Pillar 2 Requirement (P2R) now includes 100% of the add-on related to non-performing exposures on aged loans granted before 26 April 2019 and a fraction of the remaining P2R.

<sup>2</sup> Computation based on RWA of €759bn as at 30.09.24.

<sup>3</sup> Excluding the Pillar 2 Guidance.

## **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 Third Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP, the information contained herein is in accordance with the facts and this Third Supplement makes no omission likely to affect its import.

Information contained in this Third Supplement which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer has also identified the source(s) of such information.