

**Supplement dated 02 June 2025**  
**to the Base Prospectus for the issue of Certificates dated 27 June 2024**



**BNP PARIBAS**

**BNP Paribas Issuance B.V.**  
*(incorporated in The Netherlands)*  
*(as Issuer)*

**BNP PARIBAS**  
*(incorporated in France)*  
*(as Guarantor)*

**UK CERTIFICATE PROGRAMME**

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 27 June 2024 (the "**Original Base Prospectus**"), the first supplement to the Original Base Prospectus dated 16 October 2024 (the "**First Supplement**"), and the second supplement to the Original Base Prospectus dated 23 December 2024 (the "**Second Supplement**" together with the Original Base Prospectus and the First Supplement, the "**Base Prospectus**"), in relation to the UK Certificate Programme of BNP Paribas Issuance B.V. ("**BNPP B.V.**") as issuer and BNP Paribas ("**BNPP**") as guarantor (the "**Programme**").

The Original Base Prospectus, as supplemented by the First Supplement and the Second Supplement, constitutes a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation. "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder. The Original Base Prospectus was approved on 27 June 2024 by the Financial Conduct Authority of the United Kingdom (the "**FCA**") as competent authority under the UK Prospectus Regulation.

This Third Supplement constitutes a supplement in respect of the Base Prospectus for the purposes of Article 23 of the UK Prospectus Regulation. This Third Supplement has been approved as a supplementary prospectus by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this Third Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor or the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities.

This Third Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Euro MTF Market.

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 in this Third Supplement is in accordance with the facts and this Third Supplement makes no omission likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Original Base Prospectus, as amended by the First Supplement and the Second Supplement, 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 Original Base Prospectus, the First Supplement, and/or the Second Supplement, the statement referred to in (i) above will prevail.

Copies of this Third Supplement will be available on the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>), on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

This Third Supplement has been prepared for the purposes of:

- (A) amending information on the cover pages of the Original Base Prospectus;
- (B) amending the "Overview of the Programme" section;
- (C) amending the "Risk Factors" section;
- (D) amending the "Presentation of Financial Information" section
- (E) amending the "Documents Incorporated By Reference" section to incorporate by reference the Third Amendment to the BNPP 2023 Universal Registration Document;
- (F) amending the "Description of BNPP B.V." section;
- (G) amending the "Description of BNPP" section; and
- (H) amending the "General Information" section.

The amendments referred to in (A), (B) and (C) above have been made to, *inter alia*, reflect an update in BNPP's credit rating. The incorporation by reference of the Third Amendment to the BNPP 2023 Universal Registration Document referred to in (E) above has been made to update the disclosure for BNPP. The amendments referred to in (C), (D), (F), (G) and (H) above have been made to reflect the updated disclosure for BNPP referred to in (E) above.

**In accordance with Article 23 of the UK Prospectus Regulation and Rule 3.4.1 of the UK Prospectus Regulation Rules, investors who have already agreed to purchase or subscribe for Securities issued pursuant to the Base Prospectus before this Third Supplement is published and which are affected by the amendments made in this Third Supplement, have the right, exercisable within two (2) working days after the publication of this Third Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Third Supplement relates arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first. Investors may contact the relevant distributor of such Securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 20 May 2025 .**

## TABLE OF CONTENTS

### Page

AMENDMENTS TO THE COVER PAGES OF THE ORIGINAL BASE PROSPECTUS.....	4
AMENDMENTS TO THE OVERVIEW OF THE PROGRAMME SECTION .....	5
AMENDMENTS TO THE RISK FACTORS SECTION.....	6
AMENDMENTS TO THE PRESENTATION OF FINANCIAL INFORMATION SECTION .....	7
DOCUMENTS INCORPORATED BY REFERENCE.....	8
AMENDMENTS TO THE DESCRIPTION OF BNPP B.V. SECTION .....	11
AMENDMENTS TO THE DESCRIPTION OF BNPP SECTION.....	12
AMENDMENTS TO THE GENERAL INFORMATION SECTION .....	13

## AMENDMENTS TO THE COVER PAGES OF THE ORIGINAL BASE PROSPECTUS

The cover pages of the Original Base Prospectus (which was amended by the Second Supplement) are amended by deleting the final paragraph on page 4 in its entirety and replacing it with the following:

"BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), A1 with a stable outlook (Moody's Deutschland GmbH ("**Moody's**")), A+ (Issuer Default Rating) with a stable outlook (Fitch Ratings Ireland Limited ("**Fitch**")) (which is the long-term 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, 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 UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). To the extent that the ratings issued by Standard & Poor's, Moody's, Fitch and 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 THE PROGRAMME SECTION**

The "**OVERVIEW OF THE PROGRAMME**" section on pages 11 to 16 of the Original Base Prospectus (which was amended by the Second Supplement) is amended by deleting the second sub-paragraph under the sub-section "Ratings" on page 15 in its entirety and replacing it with the following:

"BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A1 with a stable outlook (Moody's Deutschland GmbH), A+ (Issuer Default Rating) 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 FACTORS SECTION

The "**RISK FACTORS**" section on pages 17 to 37 of the Original Base Prospectus (which was amended by the First Supplement and the Second Supplement) is amended by:

- (a) deleting the paragraph under the heading "Risks Relating to BNPP and its Industry" on page 17 in its entirety and replacing it with the following:

"See "Risk Factors" under Chapter 5 on pages 392 to 410 of the BNPP 2023 Universal Registration Document, pages 273 to 296 of the First Amendment to the BNPP 2023 Universal Registration Document and pages 277 to 292 of the Third Amendment to the BNPP 2023 Universal Registration Document (each as defined below), each of which is incorporated by reference in this document"; and

- (b) deleting the second paragraph under the heading "*Effect of credit rating reduction*" on page 29 in its entirety and replacing it with the following:

"BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A1 with a stable outlook (Moody's Deutschland GmbH), A+ (Issuer Default Rating) 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 PRESENTATION OF FINANCIAL INFORMATION SECTION

The "**PRESENTATION OF FINANCIAL INFORMATION**" section on page 50 of the Original Base Prospectus is amended by deleting the second paragraph thereunder in its entirety and replacing it with the following:

"The audited consolidated financial statements of BNPP for the years ended 31 December 2023 and 31 December 2024 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2023 Universal Registration Document and any amendments to the BNPP 2023 Universal Registration Document (in each case, as defined in "Documents Incorporated by Reference" below and incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year."

## DOCUMENTS INCORPORATED BY REFERENCE

On 16 May 2025, the Third Amendment to the BNPP 2023 Universal Registration Document was filed, without prior approval, with the FCA, including (i) the audited consolidated financial statements (in English) for the year ended 31 December 2024 and the audit report thereon, (ii) the unaudited first quarter results of BNPP for the period ended 31 March 2025, (iii) certain changes to the sections entitled "Presentation of the BNP Paribas Group", "Corporate Governance and Internal Control", "2023 Review of Operations", "Consolidated Financial Statements for the Year Ended 31 December 2023", "Risks and Capital Adequacy – Pillar 3", "Information on the Parent Company Financial Statements 31 December 2023", "A Committed Bank: Information Concerning the Economic, Social, Civic and Environmental Responsibility of BNP Paribas", "General Information", and "Quarterly Financial Information", and (iv) the Restatement of a New 2024 Quarterly Series Press Release.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 51 to 62 of the Original Base Prospectus (which was amended by the First Supplement and the Second Supplement) is amended as follows:

- (a) the word "and" at the end of paragraph (i) is deleted;
- (b) the "." at the end of paragraph (j) is deleted and replaced with "; and";
- (c) the following paragraph (k) is added under paragraph (j):
  - "(k) the Third Amendment to the BNPP 2023 Universal Registration Document, other than the section entitled "Person(s) Responsible for the Universal Registration Document", including (i) the audited consolidated financial statements (in English) for the year ended 31 December 2024 and the audit report thereon (the "**2024 BNPP Audited Financial Statements**"), (ii) the unaudited first quarter results of BNPP for the period ended 31 March 2025., (iii) certain changes to the sections entitled "Presentation of the BNP Paribas Group", "Corporate Governance and Internal Control", "2023 Review of Operations", "Consolidated Financial Statements for the Year Ended 31 December 2023", "Risks and Capital Adequacy – Pillar 3", "Information on the Parent Company Financial Statements 31 December 2023", "A Committed Bank: Information Concerning the Economic, Social, Civic and Environmental Responsibility of BNP Paribas", "General Information", and "Quarterly Financial Information", and (iv) the Restatement of a New 2024 Quarterly Series Press Release (the "**Third Amendment to the BNPP 2023 Universal Registration Document**").";
- (d) the following table is inserted immediately following the table entitled "Second Amendment to the BNPP 2023 Universal Registration Document":

<b>"Third Amendment to the BNPP 2023 Universal Registration Document"</b>	
<a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx">https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx</a>	
<b>1. Amendments to Section 1 (Presentation of the BNP Paribas Group) of the 2023 Universal Registration Document</b>	Pages 5 to 32 of the Third Amendment to the BNPP 2023 Universal Registration Document

<b>2. Amendments to Section 2 (Corporate Governance and Internal Control) of the 2023 Universal Registration Document</b>	Pages 33 to 123 of the Third Amendment to the BNPP 2023 Universal Registration Document
<b>3. Amendments to Section 3 (2023 Review of Operations) of the 2023 Universal Registration Document</b>	Pages 124 to 158 of the Third Amendment to the BNPP 2023 Universal Registration Document
<b>4. Amendments to Section 4 (Consolidated Financial Statements for the Year Ended 31 December 2023) of the 2023 Universal Registration Document</b>	Pages 159 to 270 of the Third Amendment to the BNPP 2023 Universal Registration Document
<b>5. Amendments to Section 5 (Risks and Capital Adequacy – Pillar 3) of the 2023 Universal Registration Document</b>	Pages 271 to 501 of the Third Amendment to the BNPP 2023 Universal Registration Document
<b>6. Amendments to Section 6 (Information on the Parent Company Financial Statements at 31 December 2024) of the 2023 Universal Registration Document</b>	Pages 502 to 538 of the Third Amendment to the BNPP 2023 Universal Registration Document
<b>7. Amendments to Section 7 (A Committed Bank: Information Concerning the Economic, Social, Civic and Environmental Responsibility of BNP Paribas) of the 2023 Universal Registration Document</b>	Pages 539 to 714 of the Third Amendment to the BNPP 2023 Universal Registration Document
<b>8. Amendments to Section 8 (General Information) of the 2023 Universal Registration Document</b>	Pages 715 to 735 of the Third Amendment to the BNPP 2023 Universal Registration Document
<b>9. Amendments to Section 9 (Statutory Auditors) of the 2023 Universal Registration Document</b>	Page 736 of the Third Amendment to the BNPP 2023 Universal Registration Document
<b>10. Amendments to Section 10 (Quarterly Financial Information) of</b>	Pages 737 to 738 of the Third Amendment to the BNPP 2023 Universal Registration Document

<b>the 2023 Universal Registration Document</b>	
<b>11. Amendments to Section 11 (Documents Incorporated by Reference) of the 2023 Universal Registration Document</b>	Page 739 of the Third Amendment to the BNPP 2023 Universal Registration Document
<b>12. Restatement of a New 2024 Quarterly Series Press Release</b>	Pages 740 to 742 of the Third Amendment to the BNPP 2023 Universal Registration Document"; and

- (e) the penultimate paragraph on page 62 of the Original Base Prospectus is deleted and replaced with the following:

"Each of the documents incorporated by reference in (a) to (k) above will only be made available by the Issuer or the Guarantor to which such document relates."

## **AMENDMENTS TO THE DESCRIPTION OF BNPP B.V. SECTION**

The "**DESCRIPTION OF BNPP B.V.**" section on pages 280 to 282 of the Original Base Prospectus is amended by deleting the paragraph under the heading "Trend Information" on page 281 in its entirety and replacing it with the following:

"Due to BNPP B.V.'s dependence upon BNPP, its trend information is the same as that for BNPP set out on page 147 of the Third Amendment to the BNPP 2023 Universal Registration Document.".

## **AMENDMENTS TO THE DESCRIPTION OF BNPP SECTION**

The "**DESCRIPTION OF BNPP**" section on page 283 of the Original Base Prospectus is amended by deleting the paragraph therein in its entirety and replacing it with the following:

"A description of BNPP can be found on pages 5 to 9 of the Third Amendment to the BNPP 2023 Universal Registration Document, which is incorporated by reference herein.".

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 316 to 327 of the Original Base Prospectus (which was amended by the First Supplement and the Second Supplement) is amended as follows:

- (a) the first paragraph under the heading "**4. Material Adverse Change**" on page 316 of the Original Base Prospectus is deleted and replaced with the following:

"There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2024 (being the end of the last financial period for which audited financial statements have been published).";

- (b) the first paragraph under the heading "**5. Legal and Arbitration Proceedings**" on pages 316 to 317 of the Original Base Prospectus (which was amended by the First Supplement and the Second Supplement) is deleted and replaced with the following:

"Save as disclosed on pages 345 and 346 of the BNPP 2023 Universal Registration Document, pages 305 and 306 of the First Amendment to the BNPP 2023 Universal Registration Document, pages 88 to 89 of the Second Amendment to the BNPP 2023 Universal Registration Document, and pages 245 to 246 of the Third Supplement to the BNPP 2023 Universal Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.";

- (c) the first paragraph under the heading "**6. Significant Change**" on page 317 of the Original Base Prospectus (which was amended by the First Supplement and the Second Supplement) is deleted and replaced with the following:

"There has been no significant change in the financial performance or financial position of BNPP or the Group since 31 March 2025 (being the end of the last financial period for which interim financial statements have been published).";

- (d) the first paragraph under the heading "**9. Board of Directors**" on page 317 of the Original Base Prospectus (which was amended by the First Supplement and the Second Supplement) is deleted and replaced with the following:

"The members of the Board of Directors of BNPP are displayed on pages 38 to 52 of the BNPP 2023 Universal Registration Document relating to BNPP, on pages 300 to 301 of the First Amendment to the BNPP 2023 Universal Registration Document, on page 86 of the Second Amendment to the BNPP 2023 Universal Registration Document, and on pages 33 to 42 of the Third Amendment to the BNPP 2023 Universal Registration Document, each of which is incorporated by reference herein."; and

- (e) the paragraph under the heading "**15. Events impacting the solvency of BNPP**" on page 319 of the Original Base Prospectus (which was amended by the First Supplement and the Second Supplement) is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 March 2025.".