

**Fourth Supplement dated 7 April 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 fourth supplement (the "**Fourth 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**"), the second supplement to the Base Prospectus dated 25 November 2024 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 16 January 2025 (the "**Third Supplement**"), and together with the First Supplement, the Second Supplement and the Third 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, the Second Supplement on 25 November 2024 and the Third Supplement on 16 January 2025. Application has been made to the AFM for approval of this Fourth Supplement in its capacity as competent authority. The AFM approved the Fourth Supplement on 7 April 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 Fourth Supplement, save that BNPP B.V. accepts no responsibility for the BNPP 2024 Universal Registration Document (in English) (as defined below) and the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V., the information contained herein is, in accordance with the facts and this Fourth 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 Fourth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Fourth 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 Fourth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Fourth 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 Fourth Supplement will be available on the website of BNP Paribas: <https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>

This Fourth 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.

Following the publication of the BNPP 2024 Universal Registration Document (in English), including the consolidated financial statements for the year ended 31 December 2024 and the statutory auditors' report thereon, this Fourth 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;
- D. incorporating by reference the BNPP's *Document d'Enregistrement Universel au 31 décembre 2024 et rapport financier annuel* (in English) (the "**BNPP 2024 Universal Registration Document (in English)**");
- E. amending the "Description of BNPP B.V." section;
- F. amending the "Description of BNPP" section;
- G. amending the "Recent Developments" section; and
- H. amending the "General Information" section.

The amendments referred to in (A) to (C) above have been made to reflect an update in BNPP's ratings. The incorporation by reference of the document referred to in (D) above has been made to update the BNPP disclosure. The amendments referred to in (C), (E), (F), (G) and (H) above have been made to reflect the updated disclosure referred to in (D) above. The amendments referred to in (G) above have 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 Fourth 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 Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 10 April 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**")), 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 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), 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 SECTION

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

the paragraph entitled "Risk Factors Relating to BNPP" on page 15 of the Base Prospectus is amended with the following:

"Risk Factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages ~~340 to 354 of the BNPP 2023 Universal Registration Document (in English) and pages 283 to 299 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English)~~ 311 to 324 of the BNPP 2024 Universal Registration Document (in English) (each as defined below), which are incorporated by reference in this document. See section entitled "Documents Incorporated by Reference" of this Base Prospectus.

The presentation of the risk factors below consists of a non-exhaustive selection of the main risks specific to BNPP:

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
5. Adverse economic and financial conditions have in the past and may in the future significantly affect the BNP Paribas Group and the markets in which it operates.
6. Laws and regulations in force, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.
7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected."

and;

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), 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).

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."

## AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

On 20 March 2025, BNPP filed with the French *Autorité des marchés financiers* (AMF) the *Document d'Enregistrement Universel 2024 et rapport financier annuel* (in English), including the English version of the audited financial information of BNPP as at 31 December 2024 and the audit report thereon, of which the pages appearing in the cross-reference table below are incorporated in, and forms part of, the Base Prospectus by virtue of this Fourth Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 61 to 71 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

- (a) paragraphs (c), (d), (e), (f), (g) and (h) (which were in the Base Prospectus or added to the Base Prospectus by virtue of the Previous Supplements) are deleted and replaced with the following:

"(c) *BNPP's Document d'Enregistrement Universel au 31 décembre 2024 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2024 and the statutory auditors' report thereon (the "**BNPP 2024 Universal Registration Document (in English)**")";

- (b) the table entitled "**BNP PARIBAS**" on pages 66 to 69 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following table:

<b>BNP PARIBAS</b>		
<b>Information incorporated by reference</b>	<b>Page Reference</b>	
	<b>BNPP 2023 Universal Registration Document (in English) -</b> <a href="https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2023-pdf">https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2023-pdf</a>	<b>BNPP 2024 Universal Registration Document (in English) –</b> <a href="https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2024-pdf">https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2024-pdf</a>
<i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>		
<b>1. Persons responsible, third party information, experts' reports and competent authority approval</b>		
<i>1.1 Persons responsible for the information</i>		
<i>1.2 Declaration by the persons responsible for the registration document</i>		
<i>1.3 Statement or report by an expert or at the Issuer's request</i>		
<i>1.4 Information sourced from a third party</i>		
<i>1.5 Statement regarding the competent authority approval</i>		
<b>2. Statutory auditors</b>		
<i>2.1 Names and addresses of the Issuer's auditors</i>	786	938
<i>2.2 Resignation, removal or no re-appointment of auditors</i>		
<b>3. Risk factors</b>		
<i>3.1 Material risks specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities</i>		340-354
<b>4. Information about the Issuer</b>		
<i>4.1. History and development of the Issuer.</i>		

4.1.1	<i>Legal and commercial name of the Issuer.</i>	4
4.1.2	<i>Place of registration of the Issuer, registration number and legal entity identifier ('LEI').</i>	910
4.1.3	<i>Date of incorporation and length of life of the Issuer, except where the period is indefinite.</i>	6
4.1.4	<i>Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer</i>	910
4.1.5	<i>Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency</i>	911
4.1.6	<i>Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process.</i>	5
4.1.7	<i>Information on the material changes in the Issuer's borrowing and funding structure since the last year financial year.</i>	911
4.1.8	<i>Description of the expected financing of the Issuer's activities.</i>	170; 534-551
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5.1.1	<i>Issuer's principal activities</i>	8-19; 231-235; 912-930
5.2	<i>Basis for any statements made by the issuer regarding its competitive position</i>	8-19; 142-153
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7.1	<i>(a) Description of any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published.</i>	
7.2	<i>Trends, uncertainties, demands, commitments or events</i>	
<b>8.</b>	<b>Profit forecasts or estimates</b>	
8.1	<i>Profit forecast or estimate</i>	
8.2	<i>New profit forecast or estimate</i>	
8.3	<i>Statement on the profit forecast or estimate</i>	



<b>9.</b>	<b>Administrative, management, and supervisory bodies</b>		
9.1	<i>Names, business addresses and functions of members of the administrative, management or supervisory bodies</i>		33-51; 79-85; 95; 115; 122
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<b>10.</b>	<b>Major shareholders</b>		
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11.1.2	<i>Change of accounting reference date</i>		
11.1.3	<i>Accounting Standards</i>	180-182; 586-592	196-197; 638-645
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11.1.6	<i>Consolidated financial statements</i>	174-296	190-322
11.1.7	<i>Age of financial information</i>	176	192
11.2	<i>Interim and other financial information</i>		
11.2.1	<i>Quarterly or half-yearly financial information</i>		
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11.3.1 a	<i>Refusal, qualifications, modifications of opinion, disclaimers or emphasis of matter by the auditors</i>		
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13.1	<i>Summary of each material contract</i>		910
<b>14.</b>	<b>Documents available</b>		

14.1 Availability of the documents		910”
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; and

(c) in the last paragraph on page 71 of the Base Prospectus, the second sentence is amended as follows:

"Each of the documents incorporated by reference in (b) to ~~(b)~~ (c) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates."

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

The paragraph under the heading "**3. Trend Information**" on page 430 of the Base Prospectus under the "**Description of BNPP B.V.**" is amended as follows:

"Due to BNPP B.V.'s dependence upon BNPP, its trend information is the same as that for BNPP set out on pages ~~153~~ 168 to ~~157~~ 169 and ~~771~~ 911 of the BNPP ~~2023-2024~~ Universal Registration Document (in English).".

## AMENDMENTS TO THE DESCRIPTION OF BNPP

The paragraph under the heading "**Description of BNPP**" on page 434 of the Base Prospectus is amended as follows:

" A description of BNPP can be found on pages 4 to ~~6~~ 7 of the BNPP ~~2023~~ 2024 Universal Registration Document (in English) which is incorporated by reference herein."

## AMENDMENTS TO RECENT DEVELOPPEMENTS SECTION

The "RECENT DEVELOPMENTS" section of the Base Prospectus (which was added on page 475 of the Base Prospectus after the section "OFFERING AND SALE" and before the section "GENERAL INFORMATION" by virtue of the Third Supplement) is completed with the following press release dated 28 March 2025 issued by BNP Paribas in relation to the announcement of the restatement of new 2024 quarterly series in the 2025 format:

**"This restatement has no impact on the Group's published 2024 results and changes only the analytical breakdown of business lines, divisions and Corporate Centre segment. However, it impacts the risk-weighted assets of the various business lines, divisions and Group."**

In order to present a consistent reference with the presentation of the financial statements and the results applied from 1 January 2025, the quarterly series for the 2024 financial year include the main effects described below:

- The change in the allocation of normalized equity from 11% to 12% of risk-weighted assets: as part of the coming into force of the finalisation of Basel 3 (Basel 4) on 1 January 2025<sup>1</sup>, and in line with its CET1 target of 12%, the Group decided to change the normalized equity allocated to its business lines, excluding Insurance, to 12% of risk-weighted assets, from 11% previously, as of 1 January 2025;
- The impact of this transposition (Basel 4)<sup>1</sup> on the level of risk-weighted assets;
- Full consolidation in the prudential scope of entities under the exclusive control of the Arval business as if it had occurred on 1 January 2024 (instead of 1 July 2024);
- The geographical focus (sale and run-off of businesses in 10 countries) carried out by Personal Finance. It leads to the reclassification of income and business data from the non-strategic or non-core perimeter (equivalent to the activities put into run-off) in the Corporate Centre. Personal Finance's profit and loss account therefore corresponds to the remaining strategic or core perimeter ;
- A change in revenue allocation methodology between Wealth Management and Corporate Centre;
- The business indicators at BNL are restated to take into account a precise breakdown of deposits by category (current, savings and term) and off balance sheet savings (assets under Discretionary Portfolio Management now included).

The following non-audited appendices detail the 2024 quarterly results in line with these developments.

- Appendix 1: 2024 restated Group profit & loss, unchanged compared to 2024 Published Group profit & loss
- Appendix 2: Effects of the restatement on operating divisions
- Appendix 3: Effects of the restatement on Corporate Centre
- Appendix 4: Effects on deposits and off balance sheet savings of BNL
- Appendix 5: New quarterly restated series for all operating divisions and businesses

New quarterly series in excel format are available on the following website: <https://invest.bnpparibas.com>

### **Calendar**

9 April 2025: start of the quiet period  
24 April 2025: release of 1Q25 results  
13 May 2025: Annual General Meeting  
19 May 2025: 2024 Dividend detachment date  
21 May 2025: 2024 Dividend payment date  
10 June 2025: Deep Dive Personal Finance  
26 June 2025: Deep Dive Commercial & Personal Banking in France  
24 July 2025: release of 2Q25 results

### **Investor relations contact**

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<sup>1</sup> Transposition into European law of the finalisation of Basel 3 (Basel 4) by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) 575/2013, published in the Official Journal of the European Union on 19 June 2024.

**Equity**

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## AMENDMENTS TO THE GENERAL INFORMATION

The "GENERAL INFORMATION" section on pages 475 to 479 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**5. Material Adverse Change**" on page 475 of the Base Prospectus is amended as follows:
- "There has been no material adverse change in the prospects of BNPP or the Group since 31 December ~~2023~~ 2024 (being the end of the last financial period for which audited financial statements have been published).";
- (b) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 476 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:
- "Save as disclosed on pages ~~279~~ 294 and ~~280~~ 295 of the BNPP ~~2023~~ 2024 Universal Registration Document (in English), ~~on pages 85 and 86 of the First Amendment to the BNPP 2023 Universal Registration Document (in English), on pages 308 and 309 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English), and on pages 88 and 89 of the Third Amendment to the BNPP 2023 Universal Registration Document (in English),~~ 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 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 "**7. Significant Change**" on page 476 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:
- "There has been no significant change in the financial performance or position of BNPP or the Group since ~~30 September~~ 31 December 2024 (being the end of the last financial period for which financial information have been published).";
- (d) the first paragraph under the heading "**10. Board of Directors**" on page 476 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:
- "The members of the Board of Directors of BNPP are displayed on pages 35 to ~~48~~ 50 of the BNPP ~~2023~~ 2024 Universal Registration Document (in English), ~~pages 81 to 84 of the First Amendment to the BNPP 2023 Universal Registration Document (in English), and pages 303 to 306 of the Second Amendment to the BNPP 2023 Universal Registration Document (in English) and pages 86 and 87 of the Third Amendment to the BNPP 2023 Universal Registration Document (in English),~~ relating to BNPP, which are incorporated by reference herein.";
- (e) the paragraph under the heading "**17. Events impacting the solvency of BNPP**" on page 478 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:
- "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 ~~30 September~~ 31 December 2024."; and
- (f) the second paragraph under the heading "**20. Presentation of Financial Information**" on page 479 of the Base Prospectus is amended as follows:
- "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 ~~2022~~ 2023 Universal Registration Document (in English) and the BNPP ~~2023~~ 2024 Universal Registration Document (in English) and any amendment to the BNPP 2024 Universal Registration Document (in English) (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."



## **RESPONSIBILITY STATEMENT**

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

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