

Fifth Supplement dated 13 May 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 fifth supplement (the "**Fifth 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**"), the third supplement to the Base Prospectus dated 16 January 2025 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 7 April 2025 (the "**Fourth Supplement**"), and together with the First Supplement, the Second Supplement, the Third Supplement and the Fourth 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, the Third Supplement on 16 January 2025 and the Fourth Supplement on 7 April 2025. Application has been made to the AFM for approval of this Fifth Supplement in its capacity as competent authority. The AFM approved the Fifth Supplement on 13 May 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 Fifth Supplement, save that BNPP B.V. accepts no responsibility for the information contained in the First Amendment to 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 Fifth 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 Fifth Supplement.

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

This Fifth 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 First Amendment to the BNPP 2024 Universal Registration Document (in English), this Fifth Supplement has been prepared for the purposes of:

- A. incorporating by reference the first *Amendement au Document d'Enregistrement Universel et rapport financier annuel 2024* in English dated 24 April 2025 (the "**First Amendment to the BNPP 2024 Universal Registration Document (in English)**");
- B. amending the "Recent Developments" section; and
- C. amending the "General Information" section.

The incorporation by reference of the document referred to in (A) above has been made to update the BNPP disclosure. The amendments referred to in (C) above have been made to reflect the updated disclosure referred to in (A) above. The amendments referred to in (B) above have been made to incorporate recent events in relation to the Issuer. The amendments referred to in (B) above have been made to update the cross-reference table relating to BNP Paribas based on Annex 6 of the Commission Delegated Regulation (EU) 2019/980.

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 Fifth 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 Fifth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 16 May 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 DOCUMENTS INCORPORATED BY REFERENCE

On 24 April 2025, BNPP filed with the French *Autorité des marchés financiers* (AMF) the first *Amendement au Document d'Enregistrement Universel et rapport financier annuel 2024* (in English), 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 Fifth 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) the "," at the end of paragraph (c) is deleted and replaced with "; and";
- (b) the following paragraph (d) is added under paragraph (c) on page 61 of the Base Prospectus (which was amended by virtue of the Previous Supplements):

"(d) the first *Amendement au Document d'Enregistrement Universel et rapport financier annuel 2024* (in English) (the "**First Amendment to the BNPP 2024 Universal Registration Document (in English)**"),";

- (c) the table entitled "**BNP PARIBAS**" on pages 66 to 69 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

BNP PARIBAS			
Information incorporated by reference	Page Reference		
	BNPP 2023 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2023-pdf	BNPP 2024 Universal Registration Document - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2024-pdf	First Amendment to the BNPP 2024 Universal Registration Document (in English) https://invest.bnpparibas/en/document/1st-amendment-to-the-2024-universal-registration-document-and-annual-financial-report
<i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>			
1. Persons responsible, third party information, experts' reports and competent authority approval			
1.1 Persons responsible for the information			
1.2 Declaration by the persons responsible for the registration document			
1.3 Statement or report by an expert or at the Issuer's request			
1.4 Information sourced from a third party			
1.5 Statement regarding the competent authority approval			
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2.2	Resignation, removal or no re-appointment of auditors			
3.	Risk factors			
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4.1.2	Place of registration of the Issuer, registration number and legal entity identifier ('LEI').		910	
4.1.3	Date of incorporation and length of life of the Issuer, except where the period is indefinite.		6	
4.1.4	Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer		910	
4.1.5	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		911	
4.1.6	Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process.		5	
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7.2	Trends, uncertainties, demands, commitments or events			
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8.2	New profit forecast or estimate			
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- (d) in the last paragraph on page 71 of the Base Prospectus, the first sentence (which was amended by virtue of the Previous Supplements) is amended as follows:

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

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 Fourth Supplement) is completed with the following press release dated 14 April 2025 issued by BNP Paribas in relation to the acquisition by BNP Paribas Cardif of Axia Investment Managers:

"After entering into exclusive negotiations on 1 August 2024, AXA and BNP Paribas Cardif signed a Share Purchase Agreement for AXA Investment Managers (AXA IM). The closing is expected in early July 2025.

In this context, the BNP Paribas Group fully confirms the strategic and industrial interest of the transaction to build a leading platform in asset management that will allow the Group to become the forefront European player in the management of long-term savings assets for insurers and pension funds. This platform will benefit from AXA IM's leading market position and its team's expertise specialised in private assets, which will drive further growth with both institutional and retail investors.

This acquisition aligns perfectly with the Group's core mission of supporting the economy by mobilising savings to finance future-oriented projects, in the best interests of its clients. The ECB has recently expressed its opinion on the prudential treatment for the acquisition of asset managements companies.

Should this interpretation be implemented and given the current status of the internal analyses carried out by the BNP Paribas Group, the anticipated impact on BNP Paribas Group's CET1 ratio would stand at approximately -35 bps and the expected return on invested capital of the transaction would be above 14% in the third year and more than 20% in the fourth year. This impact is to be compared with an impact on the Group's CET 1 ratio of -25 bps and an expected return on invested capital of 18% in the third year, presented at the launch of the transaction.

As a consequence, under this interpretation, neither the Group's overall profitability objectives, growth trajectory, nor its equity and CET1 trajectory would be modified.

Specifically, the launch of the share buyback programme, announced in February 2025, to which the ECB has already given its approval, is maintained. More generally, the Group's distribution policy in the form of dividends and return to shareholders remains unchanged.

The conditions agreed to by the Group regarding the prudential treatment to be applied to this transaction will be communicated at the closing of the transaction, following the finalization of ongoing discussions with the relevant supervisory authorities on this topic."

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 "**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 294 and 295 of the BNPP 2024 Universal Registration Document (in English) and pages 91 to 93 of the First Amendment to the BNPP 2024 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.";

- (b) 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 ~~31 December 2024~~ 31 March 2025 (being the end of the last financial period for which financial information have been published).";

- (c) 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 ~~31 December 2024~~ 31 March 2025."

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 Fifth 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 Fifth Supplement makes no omission likely to affect its import.

Information contained in this Fifth 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.