

Eighth Supplement dated 6 May 2025
to the Base Prospectus for the issue of Warrants dated 30 May 2024



BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

Note, Warrant and Certificate Programme

This eighth supplement (the "**Eighth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 30 May 2024 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 8 August 2024 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 19 August 2024 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 19 November 2024 (the "**Third Supplement**"), the fourth supplement to the Base Prospectus dated 2 January 2025 (the "**Fourth Supplement**"), the fifth supplement to the Base Prospectus dated 24 February 2025 (the "**Fifth Supplement**"), the sixth supplement to the Base Prospectus dated 4 April 2025 (the "**Sixth Supplement**") and the seventh supplement to the Base Prospectus dated 17 April 2025 (the "**Seventh Supplement**" and, together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and the Seventh Supplement, the "**Previous Supplements**"), in each case, in respect of Warrants issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding.

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 Base Prospectus received approval no. 24-184 on 30 May 2024, the First Supplement received approval no. 24-361 on 8 August 2024, the Second Supplement received approval no. 24-370 on 19 August 2024, the Third Supplement received approval no. 24-490 on 19 November 2024, the Fourth Supplement received approval no. 25-002 on 2 January 2025, the Fifth Supplement received approval no. 25-047 on 24 February 2025, the Sixth Supplement received approval no. 25-096 on 4 April 2025 and the Seventh Supplement received approval no. 25-108 on 17 April 2025 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Eighth Supplement in its capacity as competent authority under the Prospectus Regulation.

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 Eighth Supplement, save that BNPP B.V. accepts no responsibility for the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

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 Eighth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Eighth 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 Eighth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Eighth 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.

Copies of this Eighth Supplement will be available on the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>) and on the website of the AMF (www.amf-france.org).

This Eighth 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 Eighth Supplement has been prepared for the purposes of:

- (A) incorporating by reference the first *Amendement au Document d'Enregistrement Universel 2024* dated 24 April 2025 (in English) (the "**First Amendment to the BNPP 2024 Universal Registration Document (in English)**"); and
- (B) 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 (B) have been made to reflect the updated disclosure referred to in (A). The amendments referred to in (A) 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, 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 Eighth Supplement is published and which are affected by the amendments made in this Eighth Supplement, 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 Eighth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 12 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.

TABLE OF CONTENTS

	Page
Documents Incorporated by Reference	4
Amendments to the General Information Section	10
Responsibility Statement	11

DOCUMENTS INCORPORATED BY REFERENCE

On 24 April 2025, BNPP filed with the AMF the first *Amendement au Document d'Enregistrement Universel 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 Ninth Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 81 to 96 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

- (a) the following paragraph (f) is added under paragraph (e):

- "(f) the first *Amendement au Document d'Enregistrement Universel 2024* (in English), with filing number D.25-0122-A01 (the "**First Amendment to the BNPP 2024 Universal Registration Document (in English)**"), "

- (b) the table entitled "**BNP PARIBAS**" on pages 92 to 95 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the table on the following page:

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 (in English) - 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			
2. Statutory auditors			
2.1 Names and addresses of the Issuer's auditors	786	938	94
2.2 Resignation, removal or no re-appointment of auditors			
3. Risk factors			
3.1 Material risks specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities		340-354	
4. Information about the Issuer			

4.1. History and development of the Issuer.			
4.1.1 Legal and commercial name of the Issuer.		4	
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	
4.1.7 Information on the material changes in the Issuer's borrowing and funding structure since the last year financial year.		911	
4.1.8 Description of the expected financing of the Issuer's activities.		170; 534-551	
5. Business overview			

5.1	Principal activities			
	5.1.1 Issuer's principal activities		8-19; 231-235; 912-930	
5.2	Basis for any statements made by the issuer regarding its competitive position		8-19; 142-153	
6.	Organisational structure			
6.1	Brief description of the group and the Issuer's position within the group.		4; 689	
6.2	Issuer's dependence upon other entities.		666-672	
7.	Trend Information			
7.1	(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.			
7.2	Trends, uncertainties, demands, commitments or events			
8.	Profit forecasts or estimates			
8.1	Profit forecast or estimate			
8.2	New profit forecast or estimate			
8.3	Statement on the profit forecast or estimate			
9.	Administrative, management, and supervisory bodies			
9.1	Names, business addresses and functions of members of the administrative, management or supervisory bodies		33-51; 79-85; 95; 115	
9.2	Administrative, management, and supervisory bodies' conflicts of interests		56-58; 73-74; 81-82	
10.	Major shareholders			

10.1	Control of the Issuer		20-21	
10.2	Description of any arrangements		21	
11.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses			
11.1	Historical financial information			
11.1.1	Audited historical information	5; 24; 128-296; 584-624	5; 24; 142-322; 635-674	
11.1.2	Change of accounting reference date			
11.1.3	Accounting Standards	180-182; 586-592	196-197; 638-645	
11.1.4	Change of accounting framework			
11.1.5	National accounting standards	584-624	635-674	
11.1.6	Consolidated financial statements	174-296	190-322	
11.1.7	Age of financial information	176	192	
11.2	Interim and other financial information			
11.2.1	Quarterly or half-yearly financial information			4-70
11.3	Auditing of historical annual financial information			
11.3.1	Historical annual financial information independently audited	297-302; 625-630	323-329; 675-680	
11.3.1 a	Refusal, qualifications, modifications of opinion, disclaimers or emphasis of matter by the auditors			
11.3.2	Other information audited	784-785	936-937	
11.3.3	Source of not audited information			
11.4	Legal and arbitration proceedings			

11.4.1 Information on any governmental, legal or arbitration proceedings		294-295	91-93
11.5 Significant change in the issuer's financial position			
11.5.1 Description of any significant change in the financial position of the group		911	
12. Additional information			
12.1 Share capital		20; 289-290; 659-660; 931; 948	
12.2 Memorandum of Articles of Association		931-936	
13. Material contracts			
13.1 Summary of each material contract		910	
14. Documents available			
14.1 Availability of the documents		910	91

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 841 to 845 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 842 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 842 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 has been published).";

- (c) the paragraph under the heading "**16. Events impacting the solvency of BNPP**" on page 845 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

I hereby certify on behalf of BNPP and BNPP B.V. that, to the best of my knowledge, the information contained in this Eighth Supplement is in accordance with the facts and makes no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Lars Machenil
in his capacity as Chief Financial Officer

Dated 6 May 2025



This Eighth Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Eighth Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. The approval does not imply verification of the accuracy of this information by the AMF.

This approval is not a favourable opinion on the Issuers (or the Guarantor, if applicable) or on the quality of the Securities described in the Base Prospectus (as amended by the Previous Supplements and this Eighth Supplement). Investors should make their own assessment of the opportunity to invest in such Securities.

This Eighth Supplement has been approved on 6 May 2025. This Eighth Supplement obtained the following approval number: n° 25-140.