

Fifth Supplement dated 2 January 2025
to the Base Prospectus for the issue of unsubordinated Notes dated 30 May 2024



BNP PARIBAS

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

Note, Warrant and Certificate Programme

This Fifth supplement (the "**Fifth 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 15 October 2024 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 19 November 2024 (the "**Fourth Supplement**" and, together with the First Supplement, the Second Supplement and the Third Supplement, the "**Previous Supplements**"), in each case, in respect of Notes 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 ("**BP2F**").

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. 24-183 on 30 May 2024, the First Supplement received approval no. 24-360 on 8 August 2024, the Second Supplement received approval no. 24-369 on 19 August 2024, the Third Supplement received approval no. 24-436 on 15 October 2024 and the Fourth Supplement received approval no. 24-489 on 19 November 2024 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Fifth Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP (in respect of itself and BNPP B.V.), BNPP B.V. (in respect of itself), BP2F (in respect of itself) and BNP Paribas Fortis SA/NV ("**BNPPF**") (in respect of itself and BP2F) accept responsibility for the information contained in this Fifth Supplement. To the best of the knowledge of BNPP, BNPP B.V., BP2F and BNPPF (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 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.

Copies of this Fifth Supplement will be available on the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>), on the website of BNPPF (<https://www.bnpparibasfortis.be>), on the website of BP2F (<https://www.bp2f.lu>) and on the website of the AMF (www.amf-france.org). Copies of the amended 2037 Final Terms (as defined below) will be available on the website of BNPP (<https://eqdpo.bnpparibas.com/>) and on the website of the AMF (www.amf-france.org).

This Fifth Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of (i) correcting material errors in the final terms of the EUR 30,000,000 Underlying Interest Rate-Linked Notes due 24 February 2037 issued (the "**2037 Notes**") on 21 October 2024 (ISIN: FR001400TAU7) (the "**2037 Final Terms**"), (ii) reflecting an update in BNPP's rating and (iii) incorporating recent events in connection with BNPP.

This Fifth Supplement has been prepared for the purposes of:

- (A) amending the Automatic Early Redemption Date and Automatic Early Redemption Level referred to in (c) and (d) of item 44 "Automatic Early Redemption", Part A "Contractual Terms" of the 2027 Final Terms;
- (B) amending the "Rights attached to the securities" item of Section C "Key Information on the securities" of Annex B "Issue Specific Summary" of the 2027 Final Terms;
- (C) amending the "*Droits attachés aux Titres*" item of Section C "*Informations clés sur les titres*" of Annex B "*Résumé*" of the 2027 Final Terms;
- (D) amending the "Cover Page";
- (E) amending the "Overview of this Base Prospectus" section;
- (F) amending the "Risks" section; and
- (G) adding a new section entitled "Recent Developments" to incorporate recent press releases relating to the Issuer.

The information provided to investors in the commercial documents relating to the issue of the 2037 Notes (i.e. the commercial brochure) is correct.

In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the 2037 Notes before this Fifth Supplement is published and which are affected by the amendments made in this Fifth 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 Fifth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 8 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 the 2037 Notes before the above deadline.

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AMENDMENTS TO PART A - CONTRACTUAL TERMS OF THE 2037 FINAL TERMS

The item 44 entitled "**Automatic Early Redemption**" on pages 6 and 7 of the 2037 Final Terms is amended as follows:

- | | | | | |
|-----|-------------------------------------|--|--|--|
| 44. | Automatic Early Redemption: | | | Applicable |
| (a) | Automatic Early Redemption Event: | | | <p>Standard Automatic Early Redemption: "less than or equal to"</p> <p>An Automatic Early Redemption Event will occur if the SPS AER Value 1 in respect of the AER Event 1 Underlying is less than or equal to the Automatic Early Redemption Level 1</p> |
| (b) | Automatic Early Redemption Payout: | | | <p>SPS Automatic Early Redemption Payout:</p> <p>$NA \times (AER \text{ Redemption Percentage} + AER \text{ Exit Rate})$</p> <p>Where:</p> <p>AER Exit Rate means AER Rate;</p> <p>AER Rate means 0 per cent.</p> <p>AER Redemption Percentage means 100%</p> <p>NA means EUR 1,000</p> |
| (c) | Automatic Early Redemption Date(s): | | | <p>24 February and 24 August in each year from and including 24 August 2025 February 2026 to and including 24 August 2036.</p> |
| (d) | Automatic Early Redemption Level | | | <p>2.10% for semesters 2, 2.15% for semesters 3 and 4, up to 2.40% starting from semester 13. With respect to each Automatic Early Redemption Date, the Automatic Early Redemption Level is as set out in the table below:</p> |

n	Automatic Early Redemption Date	Automatic Early Redemption Level
1	24 February 2026	2.10%
2	24 August 2026	2.15%
3	24 February 2027	2.15%
4	24 August 2027	2.20%
5	24 February 2028	2.20%
6	24 August 2028	2.25%
7	26 February 2029	2.25%
8	24 August 2029	2.30%
9	25 February 2030	2.30%

10	26 August 2030	2.35%
11	24 February 2031	2.35%
12	25 August 2031	2.40%
13	24 February 2032	2.40%
14	24 August 2032	2.40%
15	24 February 2033	2.40%
16	24 August 2033	2.40%
17	24 February 2034	2.40%
18	24 August 2034	2.40%
19	26 February 2035	2.40%
20	24 August 2035	2.40%
21	25 February 2036	2.40%
22	25 August 2036	2.40%

- (e) Automatic Early Redemption Not applicable
Percentage:
- (f) AER Rate: As defined in item 44(b) above
- (g) AER Exit Rate: As defined in item 44(b) above
- (h) Automatic Early Redemption Two (2) T2 Settlement Days prior to the relevant Automatic
Valuation Date(s)/Period(s): Early Redemption Date
- (i) Automatic Early Redemption Specified Time
Valuation Time:
- (j) Observation Price Source: Not applicable
- (k) Underlying Reference Level: Not applicable
- (l) Underlying Reference Level 2: Not applicable
- (m) SPS AER Valuation: Applicable:
- (n) SPS AER Value 1:
Underlying Reference Value
- (o) AER Event 1 Underlying(s): See item 47(k)(ii)(A) below
- (p) AER Event 2 Underlying(s): Not applicable
- (q) AER Event 1 Basket: Not applicable

(r)	AER Event 2 Basket:	Not applicable
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AMENDMENTS TO ANNEX B - ISSUE SPECIFIC SUMMARY OF THE 2037 FINAL TERMS

The Section C "**Key Information on the securities**" is amended as follows:

the item entitled "**Rights attached to the securities**" on pages 17 and 18 of the 2037 Final Terms is amended as follows:

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor.

Governing law - The Securities are governed by French law.

Coupon: If, on any Coupon Valuation Date, EUR CMS 10Y is less than or equal to 2.60%, then a Coupon calculated as follows will be paid on the corresponding Coupon Payment Date per Security:

NA x 3.60%

Otherwise, no Coupon will be paid

Redemption: Unless the Notes have been early redeemed or purchased and cancelled, on the Redemption Date each Holder will receive a payment in cash in respect of each Note calculated as follows:

NA x 100%

Automatic Early Redemption: If, on an Automatic Early Redemption Valuation Date **n**, EUR CMS 10Y is less than or equal to ~~2.10% for semesters 2, 2.15% for semesters 3 and 4, up to 2.40% starting from semester 13~~ the Automatic Early Redemption Level as set out in the table below, then the Issuer shall redeem each Security on the relevant Automatic Early Redemption Date **n** at the Automatic Early Redemption Amount_n calculated as follows:

NA x 100%

n	Automatic Early Redemption Date	Automatic Early Redemption Level
1	24 February 2026	2.10%
2	24 August 2026	2.15%
3	24 February 2027	2.15%
4	24 August 2027	2.20%
5	24 February 2028	2.20%
6	24 August 2028	2.25%
7	26 February 2029	2.25%
8	24 August 2029	2.30%
9	25 February 2030	2.30%
10	26 August 2030	2.35%
11	24 February 2031	2.35%
12	25 August 2031	2.40%
13	24 February 2032	2.40%

14	24 August 2032	2.40%
15	24 February 2033	2.40%
16	24 August 2033	2.40%
17	24 February 2034	2.40%
18	24 August 2034	2.40%
19	26 February 2035	2.40%
20	24 August 2035	2.40%
21	25 February 2036	2.40%
22	25 August 2036	2.40%

Issue Date	21 October 2024	Issue Price (per Note)	100%
Redemption Date	24 February 2037	Product Currency	EUR
Automatic Early Redemption Valuation Date	Two (2) T2 Business Days prior to the applicable Automatic Early Redemption Date	Notional Amount (per Note)	EUR 1,000
Automatic Early Redemption Date	24 February and 24 August in each year from and including 24 August 2025 February 2026 to and including 24 August 2036.	EUR CMS 10Y	The EUR interest rate swap with a maturity of 10 years which appears on Reuters 'ICESWAP2' (or any successor page thereto) at 11:00 a.m., Frankfurt time.
Coupon Valuation Date	Two (2) T2 Business Days prior to the applicable Coupon Payment Date		
Coupon Payment Date	On the Maturity Date or on the Automatic Early Redemption Date.		

Meetings - The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Representative of holders - The Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (the "Masse"). The Masse will act in part through a representative (the "Representative") and in part through a general meeting of the Holders (the "General Meeting") or decisions taken by written resolution (a "Written Resolution").

The names and addresses of the initial Representative of the Masse and its alternate are:

Name and address of the Representative: SELARL MCM AVOCAT - 10, rue de Sèze, 75009 Paris, France - Tel: +33 1 53 43 36 00 - Fax: +33 1 53 43 36 01 - Contact : rmo@avocat-mcm.com

Name and address of the alternate Representative: Maître Philippe MAISONNEUVE, Avocat - 10, rue de Sèze, 75009 Paris, France.

AMENDMENTS TO ANNEX B RÉSUMÉ OF THE 2037 FINAL TERMS

The Section C "**Information clés sur les titres**" is amended as follows:

the item entitled "**Droits attachés aux Titres**" on page 24 of the 2037 Final Terms is amended as follows:

Droits attachés aux Titres
<i>Maintien de l'Emprunt à son Rang</i> - Les modalités des Titres ne contiendront aucune clause de maintien de l'emprunt à son rang.
<i>Cas de défaut</i> - Les modalités des Obligations prévoiront des cas de défaut, y compris le défaut de paiement, le défaut d'exécution ou le non-respect des obligations de l'Émetteur ou du Garant en vertu des Titres ; l'insolvabilité ou la liquidation de l'Émetteur ou du Garant.
<i>Droit applicable</i> - Les Titres sont régis par le droit français.

Scénario à maturité: À moins que les notes n'aient fait l'objet d'un remboursement anticipé ou d'un rachat et d'une annulation, à la date de rachat, chaque porteur recevra un remboursement à l'égard de chaque note égal au montant notionnel.

Montant de coupon :

Si le taux EUR CMS 10Y est égal ou inférieur ou égal à 2,60 %, le taux du coupon pour la date de paiement du coupon variable concernée sera de 3.60%. Dans le cas contraire, le taux du coupon à l'égard de la date de paiement du coupon variable applicable sera de 0,00 %, chacun de ces taux de coupon sera déterminé le jour qui tombe deux jours de règlement T2 avant la fin de la période de coupon pertinente.

Remboursement anticipé automatique : Si, à une Date d'évaluation de remboursement anticipé automatique, le cours de clôture du Sous-jacent est inférieur(e) ou égal(e) ~~à 2,10% au semestre 2, 2,15% aux semestres 3 et 4, jusqu'à 2,40% à partir du semestre 13~~ au niveau du remboursement automatique anticipé ~~comme inscrit dans le tableau suivant~~, le produit sera remboursé à la date correspondante. Vous recevrez, par Note un montant équivalent à la Valeur nominale, plus le montant de coupon.

n	Date de remboursement automatique anticipé	Niveau du remboursement automatique anticipé
1	24 February 2026	2.10%
2	24 August 2026	2.15%
3	24 February 2027	2.15%
4	24 August 2027	2.20%
5	24 February 2028	2.20%
6	24 August 2028	2.25%
7	26 February 2029	2.25%
8	24 August 2029	2.30%
9	25 February 2030	2.30%
10	26 August 2030	2.35%
11	24 February 2031	2.35%
12	25 August 2031	2.40%
13	24 February 2032	2.40%
14	24 August 2032	2.40%

15	24 February 2033	2.40%
16	24 August 2033	2.40%
17	24 February 2034	2.40%
18	24 August 2034	2.40%
19	26 February 2035	2.40%
20	24 August 2035	2.40%
21	25 February 2036	2.40%
22	25 August 2036	2.40%

Date d'émission	21 octobre 2024	Prix d'émission (per Note)	100%
Date de remboursement (échéance)	24 février 2037	Devise du produit	EUR
Date(s) de remboursement anticipé automatique	Les 24 février et 24 août de chaque année à partir du 24 août 2025 février 2026 inclus jusqu'au 24 août 2036 inclus, chaque date pouvant faire l'objet d'un ajustement	Valeur nominale (per Note)	EUR 1,000
Dates de paiement de coupons conditionnels	A la date de maturité ou en cas de remboursement anticipé automatique.		
EUR CMS 10Y	Le Taux de Swap EUR 10 ans (annuel, 30/360) vs EURIBOR 6 mois (semi-annuel, Act/360), fixé sur Reuters Screen "ICESWAP2" (ou toute page successeur de celui-ci comme déterminé par l'Agent de Calcul) à 11h00 heure du matin de Francfort, à chaque Date de Constatation.		

Assemblées - Les modalités des Titres contiendront des dispositions relatives à la convocation d'assemblées générales des titulaires de ces Titres, afin d'examiner des questions affectant leurs intérêts en général. Ces dispositions permettront à des majorités définies de lier tous les titulaires, y compris ceux qui n'auront pas assisté ni voté à l'assemblée concernée et ceux qui auront voté d'une manière contraire à celle de la majorité.

Représentant des porteurs - Les porteurs, en ce qui concerne tous les virements de n'importe quelle série, seront regroupés automatiquement pour la défense de leurs intérêts communs en une foule (la "Masse"). La Masse agira en partie par l'intermédiaire d'un représentant (le "Représentant") et en partie par l'intermédiaire d'une assemblée générale des porteurs (l' "Assemblée générale") ou décisions prises par résolution écrite (une "Résolution Ecrite").

Les noms et adresses du représentant initial de la Masse et de son suppléant sont les suivants :

Nom et adresse du représentant : SELARL MCM AVOCAT - 10, rue de Sèze, 75009 Paris, France - Tél. : +33 1 53 43 36 00 - Fax : +33 1 53 43 36 01 -

Contact : rmo@avocat-mcm.com

Nom et adresse du représentant suppléant: Maître Philippe MAISONNEUVE, Avocat - 10, rue de Sèze, 75009 Paris, France

AMENDMENTS TO THE COVER PAGE

The third paragraph on page 5 of the Base Prospectus (which was amended by virtue of the Previous Supplements) 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 Aa3 with a negative outlook~~ (Moody's Deutschland GmbH ("**Moody's**")), A+ 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). BP2F's senior unsecured debt rating is A+ with a stable outlook (Standard & Poor's), BP2F's senior unsecured credit ratings are A2 with a stable outlook (Moody's) and AA- with a stable outlook (Fitch) and BP2F's short-term debt rating is A-1 (Standard & Poor's) and BP2F's short-term credit ratings are P-1 (Moody's) and F1+ (Fitch). BNPPF's senior unsecured credit ratings are A+ with a stable outlook (Standard & Poor's), A2 with a stable outlook (Moody's) and AA- with a stable outlook (Fitch) and BNPPF's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1+ (Fitch). 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, Fitch, DBRS Morningstar and Moody's 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 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 THIS BASE PROSPECTUS SECTION

The "**OVERVIEW OF THIS BASE PROSPECTUS**" section on pages 16 to 27 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

the paragraph entitled "**Ratings**" on page 25 and 26 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** ~~Aa3 with a negative 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).

BP2F's senior unsecured debt rating is A+ with a stable outlook (S&P Global Ratings Europe Limited), BP2F's senior unsecured credit ratings are A2 with a stable outlook (Moody's Deutschland GmbH) and AA- with a stable outlook (Fitch Ratings Ireland Limited) and BP2F's short-term debt rating is A-1 (S&P Global Ratings Europe Limited) and BP2F's short-term credit ratings are P-1 (Moody's Deutschland GmbH) and F1+ (Fitch Ratings Ireland Limited).

BNPPF's senior unsecured credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A2 with a stable outlook (Moody's Deutschland GmbH) and AA- with a stable outlook (Fitch Ratings Ireland Limited) and BNPPF's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH) and F1+ (Fitch Ratings Ireland Limited).

Securities issued under the Base Prospectus 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 RISKS SECTION

The "**RISKS**" section on pages 28 to 89 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

the paragraphs under the heading "*Effect of credit rating reduction*" on page 68 and 69 of the Base Prospectus are 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 Aa3 with a negative 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).

BP2F's senior unsecured debt rating is A+ with a stable outlook (S&P Global Ratings Europe Limited), BP2F's senior unsecured credit ratings are A2 with a stable outlook (Moody's Deutschland GmbH) and AA- with a stable outlook (Fitch Ratings Ireland Limited) and BP2F's short-term debt rating is A-1 (S&P Global Ratings Europe Limited) and BP2F's short-term credit ratings are P-1 (Moody's Deutschland GmbH) and F1+ (Fitch Ratings Ireland Limited).

BNPPF's senior unsecured credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A2 with a stable outlook (Moody's Deutschland GmbH) and AA- with a stable outlook (Fitch Ratings Ireland Limited) and BNPPF's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH) and F1+ (Fitch Ratings Ireland Limited).

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the relevant Issuer and the Guarantor. Such perceptions are generally influenced by the ratings attributed to the outstanding securities of BNPP B.V., BNPP, BP2F or BNPPF 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., BNPP, BP2F or BNPPF by one of these rating agencies could result in a reduction in the trading value of the Securities."

RECENT DEVELOPMENTS

A new section entitled "**RECENT DEVELOPMENTS**" is hereby added on page 1425 of the Base Prospectus after the section "**OFFERING AND SALE**" and before the section "**GENERAL INFORMATION**" as:

"On 11 December 2023, 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 1st 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 Requirement¹ ("**P2R**") and 0.65% of countercyclical buffer². 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%³.

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 its website at: "<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 1st, 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 its website at: "<https://invest.bnpparibas/en/document/signing-of-the-share-purchase-agreement-for-axa-investment-managers-by-bnp-paribas-cardif>".

¹ 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.

² Computation based on RWA of €759bn as at 30.09.24.

³ Excluding the Pillar 2 Guidance.

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP, BNPP B.V., BP2F and BNPPF that, to the best of my knowledge, the information contained in this Fifth 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 of BNP Paribas

Dated 2 January 2025



This Fifth Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Fifth Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

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

This Fifth Supplement has been approved on 2 January 2025. This Fifth Supplement obtained the following approval number: n°25-001.