

Ninth Supplement dated 20 May 2025
to the Base Prospectus for the issue of unsubordinated Certificates 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 ninth supplement to the base prospectus for the issue of unsubordinated Certificates (the "**Ninth 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**"), the seventh supplement to the Base Prospectus dated 17 April 2025 (the "**Seventh Supplement**") and the eighth supplement to the Base Prospectus dated 6 May 2025 (the "**Eighth Supplement**" and, together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement and the Eighth Supplement, the "**Previous Supplements**"), in each case, in respect of Certificates 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. 24-185 on 30 May 2024, the First Supplement received approval no. 24-362 on 8 August 2024, the Second Supplement received approval no. 24-371 on 19 August 2024, the Third Supplement received approval no. 24-491 on 19 November 2024, the Fourth Supplement received approval no. 25-003 on 2 January 2025, the Fifth Supplement received approval no. 25-048 on 24 February 2025, the Sixth Supplement received approval no. 25-097 on 4 April 2025, the Seventh Supplement received approval no. 25-109 on 17 April 2025 and the Eighth Supplement received approval no. 25-141 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Ninth 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 Ninth Supplement. 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 Ninth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Ninth Supplement and (ii) any statement in, or incorporated by reference in, or the Base Prospectus, as amended by the Previous Supplements, the statement referred to in (i) above will prevail.

Copies of this Ninth 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). Copies of the amended and restated 2035 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 Ninth Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of correcting material errors in (i) the final terms of the EUR 30,000,000 Underlying Interest Rate Linked Interest Securities due 06 June 2035 (the "**2035 Certificates**") issued on 14 April 2025 (ISIN: FR001400YEA1) (the "**2035 Final Terms**"), (ii) the related English issue specific summary (the "**2035 Certificates Summary**"), and (iii) the related French issue specific summary (the "**2035 Certificates Résumé**").

This Ninth Supplement has been prepared for the purposes of:

- (A) amending the "Recent Developments" section;
- (B) amending the Offer Period referred to in of item 47 "Non-exempt Offer" of Part A "Contractual Terms" of the 2035 Final Terms;
- (C) amending the "*General terms, conditions and expected timetable of the offer*" item of Section D "*Key Information on the offer of securities to the public and/or admission to trading on a regulated market*" of the 2035 Certificates Summary; and
- (D) amending the "*Conditions générales, modalités et calendrier prévu de l'offre*" item of Section D "*Informations clés sur l'offre de titres au public et/ou l'admission à la négociation sur un marché réglementé*" of the 2035 Certificates Résumé.

The amendments referred to in (A) above have been made to incorporate recent events in relation to the Guarantor. The information provided to investors in the commercial documents relating to the issue of the 2035 Certificates (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 2035 Certificates before this Ninth Supplement is published and which are affected by the amendments made in this Ninth 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 Ninth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 23 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 the 2035 Certificates before the above deadline.

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AMENDMENTS TO THE RECENT DEVELOPMENTS SECTION

The "**RECENT DEVELOPMENTS**" section of the Base Prospectus (which was added on page 1566 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 19 May 2025 issued by BNP Paribas in relation to a share buyback programme planned for 2025 of EUR 1.084 billion:

“BNP Paribas announces today the launch of the share buyback programme planned for 2025 for a maximum amount of EUR 1.084 billion.

BNP Paribas has received the approval from the European Central Bank and a contract was concluded with an investment services provider acting independently, entrusted with an irrevocable instruction to purchase the shares.

The purchase period will start on May 19th, 2025 and will end no later than June 20th, 2025. The shares purchased under the programme will be cancelled.

BNP Paribas will provide weekly updates on the progress of the programme via a press release on BNP Paribas’ website, and via full and effective dissemination in accordance with the applicable regulatory provisions:

<https://invest.bnpparibas/en/search/reports/documents/regulated-information>.

The share buyback programme will be carried out in accordance with the provisions set out in the EU Regulation n°596/2014 of the European Parliament and of the Council of April 16th, 2014 on market abuse, as modified, and its implementing provisions, and within the limits of the authorisation granted to BNP Paribas to purchase shares on the market pursuant to the 5th resolution adopted by the General Meeting of BNP Paribas on May 13th, 2025.

The description of the share buyback programme is available in appendix and on BNP Paribas’s website: <https://invest.bnpparibas/en/search/reports/documents/regulated-information>.

APPENDIX: DESCRIPTION OF THE SHARE BUYBACK PROGRAMME

The present description complies with the provisions of article 241-2, I of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers).

Date of the general meeting which approved the resolution concerning the share buyback programme

May 13th, 2025

Objectives pursued by BNP PARIBAS

In accordance with the fifth resolution approved by the combined General Meeting on May 13th, 2025, the shares may be purchased for the purposes of:

- their cancellation in situations identified by the Extraordinary General Meeting;
- honoring the obligations linked to the issuance of equity instruments, stock option plans, bonus share awards, the allotment or selling of shares to employees as part of a profit-sharing scheme, employee

shareholding or Corporate Savings Plans, or any other type of share grant for employees and directors and corporate officers of BNP Paribas and of the companies controlled exclusively by BNP Paribas within the meaning of article L.223-16 of the French Commercial Code;

- holding and subsequently remitting them in exchange or as payment for external growth transactions, mergers, spin-offs or asset contributions;
- under a market-making agreement in accordance with Decision No. 2021-01 of 22 June 2021 of the French Financial Markets Authority (Autorité des Marchés Financiers);
- carrying out investment services for which BNP Paribas has been approved or to hedge them.

Maximum amount allocated to the share buyback programme, maximum number of shares to be purchased

The General Meeting has authorised the Board of Directors to purchase a number of shares representing up to 10% of the shares comprising the share capital of BNP Paribas. For illustrative purposes, on the basis of the actual capital, 113,081,067 shares which represents, on the basis of a maximum repurchase price of EUR 102 per share, set by the fifth resolution approved by the General Meeting dated May 13th, 2025, a theoretical maximum purchase amount of EUR 11,534,268,834. Such limit is likely to change in case of transactions affecting the share capital.

The shares which may be purchased under the present description are BNP Paribas' shares listed on Euronext Paris – A compartment, ISIN Code FR0000131104.

Considering that BNP Paribas owned as of May 9th, 2025 directly 721,971 of its own shares, i.e. 0.06% of its share capital, the number of shares that is likely to be purchased at the date of this description is 112,359,096 shares representing 9.94% of the share capital, i.e., on the basis of a maximum purchase price of EUR 102 per share as set by the General Meeting, a theoretical maximum purchase amount of EUR 11,460,627,792.

Duration of the share buyback programme

The authorisation granted by the General Meeting dated May 13th, 2025, as described in the fifth resolution, is valid for an eighteen-month period with effect from the date of the said General Meeting, i.e. up to November 13th, 2026.

The Board of directors will ensure that these share purchases are carried out in accordance with the prudential requirements as defined by the regulation and the European Central Bank.”

AMENDMENTS TO PART A - CONTRACTUAL TERMS OF THE 2035 FINAL TERMS

The item 47(ii) entitled "**Offer Period**" on page 10 of the 2035 Final Terms is amended as follows:

- | | |
|--|---|
| 47. Non-exempt Offer: | Applicable |
| (i) Non-exempt Offer
Jurisdiction: | France |
| (ii) Offer Period: | From and including 15 April 2025 to and including 23 26 May 2025 |
| (iii) Financial
intermediaries granted
specific consent to use
the Base Prospectus in
accordance with the
Conditions in it: | None |
| (iv) General Consent: | Applicable. |
| (v) Other Authorised
Offeror Terms: | Not applicable. |

AMENDMENTS TO ANNEX - SUMMARY OF THE 2035 FINAL TERMS

The Section D "**Key Information on the offer of securities to the public and/or admission to trading on a regulated market**" is amended as follows:

the item entitled "**General terms, conditions and expected timetable of the offer**" on page 21 of the 2035 Final Terms is amended as follows:

General terms, conditions and expected timetable of the offer
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The securities will be offered to the public from and including 15 April 2025 to and including ~~23~~²⁶ May 2025, subject to any early closing or extension of the offer period.

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Official List of Luxembourg Stock Exchange.

AMENDMENTS TO ANNEX - *RÉSUMÉ* OF THE 2035 FINAL TERMS

The Section D "*Informations clés sur l'offre de titres au public et/ou l'admission à la négociation sur un marché réglementé*" is amended as follows:

the item entitled "*Conditions générales, modalités et calendrier prévu de l'offre*" on page 28 of the 2035 Final Terms is amended as follows:

Conditions générales, modalités et calendrier prévu de l'offre

Les titres seront offerts au public entre le 15 avril 2025 inclus et le ~~23~~26 mai 2025 inclus, sous réserve de toute clôture anticipée ou prolongation de la période d'offre.

L'Emetteur (ou pour son compte) fera la demande d'admission des Titres à la cote officielle de la Bourse de Luxembourg.

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 Ninth 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 Alain Papiasse
in his capacity as Chairman of Corporate and Institutional Banking (CIB)

Dated 20 May 2025



This Ninth Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Ninth 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 Guarantors) or on the quality of the Securities described in the Base Prospectus (as amended by the Previous Supplements and this Ninth Supplement). Investors should make their own assessment of the opportunity to invest in such Securities.

This Ninth Supplement has been approved on 20 May 2025. This Ninth Supplement obtained the following approval number: 25-168.