

**Seventh Supplement dated 25 April 2025**  
**to the Euro Medium Term Note Programme Base Prospectus dated 28 June 2024**



**BNP PARIBAS**

*(incorporated in France)*

*(as Issuer)*

**EURO MEDIUM TERM NOTE PROGRAMME**

This seventh supplement (the "**Seventh 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 6 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 6 November 2024 (the "**Third Supplement**"), the fourth supplement to the Base Prospectus dated 30 December 2024 (the "**Fourth Supplement**"), the fifth supplement to the Base Prospectus dated 10 February 2025 (the "**Fifth Supplement**") and the sixth supplement to the Base Prospectus dated 31 March 2025 (the "**Sixth Supplement**" and together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth Supplement, the "**Previous Supplements**"), in each case, in relation to the Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("**BNPP**", the "**Bank**" or the "**Issuer**").

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. 24-244 on 28 June 2024, the First Supplement received approval no. 24-355 on 6 August 2024, the Second Supplement received approval no. 24-368 on 19 August 2024, the Third Supplement received approval no. 24-471 on 6 November 2024, the Fourth Supplement received approval no. 24-544 on 30 December 2024, the Fifth Supplement received approval no. 25-022 on 10 February 2025 and the Sixth Supplement received approval no. 25-086 on 31 March 2025 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Seventh Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP accepts responsibility for the information contained in this Seventh Supplement. To the best of the knowledge of BNPP (who has 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 Seventh Supplement.

To the extent that there is any inconsistency between (i) any statement in this Seventh 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 Seventh Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Seventh 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 Seventh Supplement will be available on the website of BNP Paribas (<https://invest.bnpparibas/en/search/debt/documents>) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

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

- (A) incorporating by reference the first amendment to the 2024 Universal registration document and annual financial dated 24 April 2025 (in English) (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) have been made to reflect the updated disclosure referred to in (A). The amendment referred to in (B) above has been made to incorporate recent events in relation to the Issuer. 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 Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Seventh Supplement is published and which are affected by the amendments made in this Seventh 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 Seventh Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 2 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 Notes before the above deadline.**

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## DOCUMENTS INCORPORATED BY REFERENCE

On 24 April 2025, BNPP filed with the AMF the first amendment to the 2024 Universal registration document and annual financial 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 Seventh Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 86 to 96 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

- (a) the word "and" (which was added to the Base Prospectus by virtue of the Sixth Supplement) at the end of paragraph (c) is deleted;
- (b) the ";" at the end of paragraph (d) is deleted and replaced with "; and";
- (c) the following paragraph (e) is added under paragraph (d):
  - "(e) the first amendment to the 2024 Universal registration document and annual financial in English with filing number D.25-0122-A01 (the "**First Amendment to the BNPP 2024 Universal Registration Document (in English)**"); and"
- (d) the table entitled "**BNP PARIBAS**" on pages 93 to 96 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the table on the following page:

<b>BNP PARIBAS</b>			
<b>Information incorporated by reference</b>	<b>Page Reference</b>		
	<b>BNPP 2023 Universal Registration Document (in English) - <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>	<b>BNPP 2024 Universal Registration Document - <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></b>	<b>First Amendment to the BNPP 2024 Universal Registration Document (in English) <a href="https://invest.bnpparibas/en/document/1st-amendment-to-the-2024-universal-registration-document-and-annual-financial-report">https://invest.bnpparibas/en/document/1st-amendment-to-the-2024-universal-registration-document-and-annual-financial-report</a></b>
<i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>			
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## AMENDMENTS TO THE RECENT DEVELOPMENT SECTION

The "**RECENT DEVELOPMENTS**" section of the Base Prospectus (which was added on page 872 of the Base Prospectus after the section "Subscription and Sale" and before the section "General Information" by virtue of the Third 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 Axa 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 SECTION

The "**GENERAL INFORMATION**" section on pages 872 to 875 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 872 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"Save as disclosed on pages 294 and 295 of the BNPP 2024 Universal Registration Document 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 the Issuer 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 the Issuer and/or the Group's financial position or profitability."

- (b) the paragraph under the heading "**7. Significant Change**" on page 851 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"There has been no significant change in the financial performance or position of BNPP or the Group since 31 March 2025 (being the end of the last financial period for which financial information has been published)."; and

- (c) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 874 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 March 2025."

## **RESPONSIBILITY STATEMENT**

I hereby certify that, to the best of my knowledge, the information contained in this Seventh 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 25 April 2025



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

This Seventh Supplement has been approved on 25 April 2025. This Seventh Supplement obtained the following approval number: n°25-118.