

Eighth Supplement dated 20 May 2025
to the Euro Medium Term Note Programme Base Prospectus dated 28 June 2024



BNP PARIBAS

BNP PARIBAS

(incorporated in France)

(as Issuer)

EURO MEDIUM TERM NOTE PROGRAMME

This eighth supplement (the "**Eighth 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**"), the sixth supplement to the Base Prospectus dated 31 March 2025 (the "**Sixth Supplement**") and the seventh supplement to the Base Prospectus dated 25 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 Sixth 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, the Sixth Supplement received approval no. 25-086 on 31 March 2025 and the Seventh Supplement received approval no. 25-118 on 25 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 accepts responsibility for the information contained in this Eighth 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 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 BNP Paribas (<https://invest.bnpparibas/en/search/debt/documents>) 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) amending the "Risks" section;
- (B) amending the "Investment considerations" section;
- (C) amending the "Use of Proceeds" section;
- (D) amending the "Form of Final Terms" section;
- (E) amending the "Recent Developments" section; and
- (F) amending the "General Information" section.

The amendments referred to in (A) above have been made to update the risk factors relating to BNP Paribas. The amendments referred to in (E) above have been made to incorporate recent events in relation to the Issuer. The amendments referred to in (F) have been made to reflect the updated disclosure referred to in (E).

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 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 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 such Notes before the above deadline.

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AMENDMENTS TO THE RISK SECTION

The "**RISKS**" section on pages 25 to 58 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

the paragraph entitled "**Instruments issued as Green and Blue Bonds may not meet investor expectations and therefore may adversely affect the Notes**" on pages 42 to 43 of the Base Prospectus is deleted and replaced with the following:

"The applicable Final Terms may provide that it will be BNPP's intention to apply an amount equivalent to the net proceeds of issuance of the relevant Series of Senior Notes or Subordinated Notes to finance and/or refinance Eligible Green Assets and/or Eligible Blue Assets as defined in and further described in the BNP Paribas Green Bond Framework, as amended and supplemented from time to time (the "**Green Bond Framework**"), which is available on the website of the Issuer (<https://invest.bnpparibas/en/document/green-bond-framework-may-2025>). The term "green bonds" or "blue bonds" (each such Notes being "**Green Bonds**" or "**Blue Bonds**" and when referred together "**Green and Blue Bonds**") as used in this risk factor means any Notes to be issued by BNPP in accordance with the Green Bond Framework. Notes issued as Green Bonds and/or Blue Bonds will be subject to bail-in, loss absorption and resolution measures provided by the BRRD in the same way as any other Notes issued under the Programme. As to such measures see the risk factor entitled "*The implementation of the EU Bank Recovery and Resolution Directive could materially affect the Notes and their holders*".

Any:

- (i) failure to apply the net proceeds of any issue of Green Bonds to any Eligible Green Assets or failure to apply the net proceeds of any issue of Blue Bonds to any Eligible Blue Assets;
- (ii) withdrawal of any opinion or certification or any opinion or certification being superseded by an opinion or certification stating that BNPP has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified;
- (iii) lack of Eligible Green Assets and/or Eligible Blue Assets in which the Issuer may invest; and/or
- (iv) event or circumstances resulting in the Green and Blue Bonds no longer being listed or admitted to trading on any stock exchange or securities market,

does not constitute an event of default, does not affect the regulatory treatment of the Notes in respect of BNPP and may have a material adverse effect on the value of Green and Blue Bonds and the value of any other securities which are intended to finance and/or refinance Eligible Green Assets and/or Eligible Blue Assets and/or could also result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

AMENDMENTS TO THE INVESTMENT CONSIDERATIONS SECTION

The "**INVESTMENT CONSIDERATION**" section on pages 59 to 80 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

The paragraph entitled "*Additional information in respect of Notes that are issued as Green Bonds*" on pages 71 to 72 of the Base Prospectus is deleted in its entirety and replaced with the following:

"Additional information in respect of Notes that are issued as Green and Blue Bonds

The use of the net proceeds of any issue of Notes for any Eligible Green Assets and/or Eligible Blue Assets may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Assets and/or Eligible Blue Assets.

Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the "**Taxonomy Regulation**"), as supplemented by Delegated Regulation (EU) 2021/2139 (as amended) and Delegated Regulation (EU) 2023/2486 established a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining which economic activities can be considered as contributing substantially to one of the six environmental objectives of the Taxonomy Regulation, without such economic activity causing any significant harm to any of the other environmental objectives.

Any opinion or certification of any third parties (whether or not solicited by BNPP) which may be made available in connection with the issue and offering of any Green and Blue Bonds and in particular with the extent to which Eligible Green Assets and/or Eligible Blue Assets may fulfil any environmental, sustainability, social and/or other criteria, may not be suitable or reliable for any purpose whatsoever. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of the Green Bond Framework. Any such opinion or certification is not, nor should be deemed to be, a recommendation by BNPP and its affiliates or any other person to buy, sell or hold any Green and Blue Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green and Blue Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any Green and Blue Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not a regulated market for the purpose of the Markets in Financial Instruments Directive 2014/65/EU, as amended), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, such listing or admission, or inclusion in such index, may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any climate projects. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and the criteria for inclusion in such index may vary from one index to another. Any such listing or admission to trading, or inclusion in any such index, may not be obtained in respect of Green and Blue Bonds or, if obtained, any such listing or admission to trading, or inclusion in such index, may not be maintained during the life of Green and Blue Bonds.

While it is the intention of BNPP to apply an amount equivalent to the net proceeds of any Green Bonds to Eligible Green Assets or Blue Bonds to Eligible Blue Assets in, or substantially in, the manner described in the applicable Final Terms and in the Green Bond Framework, the relevant project(s) or use(s) which are the subject of, or related to, any Eligible Green Assets and/or Eligible Blue Assets, as the case may be, may, for reasons beyond the Issuer's control, not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule or within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by BNPP or such proceed may not be totally or partially disbursed for such Eligible Green Assets and/or Eligible Blue Assets. Such Eligible Green Assets and/or Eligible Blue Assets may not be completed. Any such event or failure by BNPP to apply an amount equivalent to the net proceeds as intended will not constitute an event of default (however defined) under the Green and Blue Bonds, create an obligation for BNPP to redeem the Green and Blue Bonds, give a right to an early redemption or the acceleration of the Green and Blue Bonds and/or give any claim against BNPP."

AMENDMENTS TO THE USE OF PROCEEDS SECTION

The second paragraph of the "**USE OF PROCEEDS**" section on page 688 of the Base Prospectus is deleted and replaced with the following:

"The applicable Final Terms may provide that BNPP intends to apply the net proceeds from each issue of Notes to Eligible Green Assets and/or Eligible Blue Assets, as further defined in BNPP's green bond framework, as may be updated, amended and supplemented from time to time (the "**Green Bond Framework**"), which is available on BNPP's website: <https://invest.bnppparibas/en/document/green-bond-framework-may-2025> (or such other website specified in the applicable Final Terms).

The Green Bond Framework sets out eligible categories, which have been identified by BNPP and include (i) renewable energies, (ii) energy efficiency, (iii) green buildings, (iv) clean transportation, (v) water management & water treatment, (vi) pollution prevention and control and (vii) coastal and marine conservation and restoration. For this purpose, the terms "**Green Bonds**" or "**Blue Bonds**", and when referred together "**Green and Blue Bonds**" mean any Notes issued by BNPP in accordance with its Green Bond Framework.

In relation to Green and Blue Bonds, BNPP's Green Bond Framework is in line with the Green Bond Principles published by the International Capital Markets Association (as they may be further updated).".

AMENDMENTS TO THE FORM OF FINAL TERMS SECTION

The "**FORM OF FINAL TERMS**" section on pages 697 to 775 of the Base Prospectus is amended as follows:

The item (i) entitled "Reasons for the offer" on page 769 of the Base Prospectus is deleted and replaced with the following:

(i) Reasons for the offer:

[●]

[See "Use of Proceeds" in the Base Prospectus]/ [The Notes constitute [Green Bonds/ Blue Bonds/ Social Bonds/] and the net proceeds will be applied to [Eligible Green Assets/Eligible Blue Assets/Eligible Social Assets] as defined in the [Green/Social] Bond Framework.]/[give details]

(Describe specific categories included in the Eligible Green/Eligible Blue/Social Assets and/or availability of a second party opinion and/or where information can be obtained.)

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details.)

AMENDMENTS TO THE RECENT DEVELOPMENTS 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 19 May 2025 issued by BNP Paribas in relation to a share buyback programme planned for 2025 :

"BNP PARIBAS LAUNCHES A SHARE BUYBACK PROGRAMME PLANNED FOR 2025 OF EUR 1.084 BILLION

Paris, 19 May 2025

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 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 "**5. Material Adverse Change**" on page 872 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of BNPP or the Group since 31 December 2024 (being the end of the last financial period for which audited financial statements have been published)."; and

- (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:

"Except as disclosed in this Base Prospectus, 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).".

RESPONSIBILITY STATEMENT

I hereby certify 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 20 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 Issuer and on the quality of the Notes 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 Notes.

This Eighth Supplement has been approved on 20 May 2025. This Eighth Supplement obtained the following approval number: n°25-165.