



**BNP PARIBAS**  
CORPORATE & INSTITUTIONAL BANKING

**NOTICE**

**25 April 2025**

**BNP PARIBAS**  
*(incorporated in France)*  
*(the Issuer)*

**Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83**

**Notice to Holders of:**

**GBP 400,000,000 Resettable Subordinated Tier 2 Notes due November 2035**

**ISIN Code: FR001400WLI3**

**Series 20265**

**under the**

**Euro Medium Term Note Programme**

**(the Programme)**

Holders are informed that the Issuer has modified the Final Terms dated 13 January 2025 to correct a manifest error in it.

**The following provisions in *Item 26(x) - Relevant Screen Page* on page 5, as quoted below:**

- (i) "Relevant Screen Page: Bloomberg Screen "BPISDS01 Index"

**Is amended and replaced as follow:**

- (i) "Relevant Screen Page: Bloomberg Screen "BPISDS05 Index"

This Notice is dated 25 April 2025 and should be read in conjunction with the Final Terms dated 13 January 2025 (the "**Final Terms**") issued under the Base Prospectus dated 28 June 2024, which received visa n° 24-244 from the *Autorité des marchés financiers* on 28 June 2024 and any Supplements thereto approved and published on or before the date of the Final Terms, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129. Any information not updated or amended herein should be regarded as unchanged. A blackline version of the Final Terms is attached below.

This notice can be obtained free of charge from the Principal Paying Agent (BNP Paribas, Les Grands Moulins de Pantin, 9 rue du Débarcadère, Patin (93500)) and on the website of Euronext Paris.

**BNP PARIBAS**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / target market assessment** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

***Amended and Restated Final Terms dated 25 April 2025 amending and restating Final Terms dated 13 January 2025***

***BNP PARIBAS***

***(incorporated in France)***

***(the Issuer)***

***Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83***

***Issue of GBP 400,000,000 Resettable Subordinated Tier 2 Notes due November 2035***

***ISIN Code: FR001400WLI3***

***under the Euro Medium Term Note Programme***

***(the Programme)***

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the French Law Notes" in the Base Prospectus dated 28 June 2024 which received approval n° 24-244 from the *Autorité des marchés financiers* ("**AMF**") on 28 June 2024 and each supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Notes such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all relevant information. **The Base Prospectus and any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at <https://invest.bnpparibas/en/search/debt/documents> and on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained free of charge at the specified office of the Principal Paying Agent.**

- |     |   |   |
|-----|---|---|
| 2.  | Issuer:   | BNP Paribas   |
| 3.  | (i) Trade Date:                                       | 8 January 2025  |
|     | (ii) Series Number:                                   | 20265   |
|     | (iii) Tranche Number:                                 | 1   |
| 4.  | Specified Currency:                                   | Great British Pounds (" <b>GBP</b> ")                               |
| 5.  | Aggregate Nominal Amount:                             |   |
|     | (i) Series:   | GBP 400,000,000   |
|     | (ii) Tranche:   | GBP 400,000,000   |
| 6.  | Issue Price of Tranche:                               | 100.00 per cent. of the Aggregate Nominal Amount                    |
| 7.  | Minimum Trading Size:                                 | Not applicable  |
| 8.  | (i) Specified Denomination:                           | GBP 100,000   |
|     | (ii) Calculation Amount:                              | GBP 100,000   |
| 9.  | (i) Issue Date:                                       | 15 January 2025   |
|     | (ii) Interest Commencement Date:                      | Issue Date  |
| 10. | (i) Maturity Date:                                    | The Interest Payment Date falling on or nearest to 15 November 2035 |
|     | (i) Business Day Convention for Maturity Date:        | Following   |
| 11. | Form of Notes:  | Bearer  |
| 12. | Interest Basis:                                       | Resettable (further particulars specified below)                    |
| 13. | Coupon Switch:  | Not applicable  |
| 14. | Redemption/Payment Basis:                             | Redemption at par   |
| 15. | Change of Interest Basis or Redemption/Payment Basis: | Not applicable  |
| 16. | Put/Call Options:                                     | Issuer Call<br>Issuer Clean-Up Call                                 |

		(further particulars specified below)
17.	Exchange Rate:	Not applicable
18.	Status of the Notes:	Subordinated Notes
19.	Knock-in Event:	Not applicable
20.	Knock-out Event:	Not applicable
21.	Method of distribution:	Syndicated
22.	Hybrid Notes:	Not applicable
23.	Tax Gross-Up:	Condition 6(e) (No Gross-Up) of the Terms and Conditions of the French Law Notes not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

24.	Interest:	Applicable
	(i) Interest Period(s):	As per Conditions
	(ii) Interest Period End Date(s):	15 November in each year, from and including 15 November 2025
	(iii) Business Day Convention for Interest Period End Date(s):	Following
	(iv) Interest Payment Date(s):	15 November in each year, from and including 15 November 2025, with a short first coupon GBP 5,261.70 per Calculation Amount, payable on the Interest Payment Date falling on 15 November 2025
	(v) Business Day Convention for Interest Payment Date(s):	Following
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
	(vii) Margin(s):	+2.099 per cent. per annum from and including the First Reset Date (as defined below) to but excluding the Maturity Date
	(viii) Minimum Interest Rate:	As per Conditions
	(ix) Maximum Interest Rate:	Not applicable
	(x) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(xi) Determination Dates:	15 November in each year
	(xii) Accrual to Redemption:	Applicable
	(xiii) Rate of Interest:	Resettable
	(xiv) Coupon Rate:	Not applicable
25.	Fixed Rate Provisions:	Not applicable
26.	Resettable Notes:	Applicable
	(i) Initial Rate of Interest:	6.3175 per cent. per annum payable annually in arrear
	(ii) Reset Rate:	Mid-Swap Rate

	(iii)	Initial Margin:	Not applicable
	(iv)	Initial Rate Determination Date:	Not applicable
	(v)	First Margin:	+2.099 per cent. per annum
	(vi)	Subsequent Margin:	Not applicable
	(vii)	First Reset Date:	The Interest Payment Date falling on or about 15 November 2030
	(viii)	Second Reset Date:	Not applicable
	(ix)	Subsequent Reset Date(s):	Not applicable
	(x)	Relevant Screen Page:	Bloomberg Screen "BPISDS05 Index"
	(xi)	Mid-Swap Rate:	Single Mid-Swap Rate Initial Mid-Swap Rate Final Fallback: Not applicable Reset Maturity Initial Mid-Swap Rate Final Fallback: Not applicable Last Observable Mid-Swap Rate Final Fallback: Applicable
	(xii)	Mid-Swap Maturity:	5-year
	(xiii)	Mid-Swap Floating Leg Benchmark Rate:	5-year SONIA swap
	(xiv)	Reference Bond:	Not applicable
	(xv)	Reset Determination Date:	The date falling 2 London Business Days prior to the First Reset Date
	(xvi)	Relevant Time:	11.00 am (London time)
	(xvii)	CMT Rate Maturity:	Not applicable
	(xviii)	Initial CMT Rate:	Not applicable
<b>27.</b>		Floating Rate Provisions:	Not applicable
<b>28.</b>		Screen Rate Determination:	Not applicable
<b>29.</b>		ISDA Determination:	Not applicable
<b>30.</b>		FBF Determination:	Not applicable
<b>31.</b>		Zero Coupon Provisions:	Not applicable
<b>32.</b>		Index Linked Interest Provisions:	Not applicable
<b>33.</b>		Share Linked/ETI Share Linked Interest Provisions:	Not applicable
<b>34.</b>		Inflation Linked Interest Provisions:	Not applicable
<b>35.</b>		Commodity Linked Interest Provisions:	Not applicable
<b>36.</b>		Fund Linked Interest Provisions:	Not applicable
<b>37.</b>		ETI Linked Interest Provisions:	Not applicable
<b>38.</b>		Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
<b>39.</b>		Underlying Interest Rate Linked Interest Provisions:	Not applicable

- 40.** Additional Business Centre(s) T2, London  
(Condition 3(f) of the Terms and Conditions of the English Law Notes or Condition 3(f) of the Terms and Conditions of the French Law Notes, as the case may be):

**PROVISIONS RELATING TO REDEMPTION**

- 41.** Final Redemption: Calculation Amount x 100 per cent.
- 42.** Final Payout: Not applicable
- 43.** Automatic Early Redemption: Not applicable
- 44.** Issuer Call Option: Applicable
- (i) Optional Redemption Date(s): The Interest Payment Date falling on or about 15 November 2030
- (ii) Optional Redemption Valuation Date(s): Not applicable
- (iii) Optional Redemption Amount(s): Calculation Amount Percentage: 100 per cent.
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: Not applicable
- (b) Higher Redemption Amount: Not applicable
- (v) Notice period: Minimum notice period: 5 calendar days  
Maximum notice period: 30 calendar days
- 45.** Issuer Clean-Up Call: Applicable
- (i) Clean-Up Percentage: 75 per cent.
- (ii) Optional Redemption Date(s): The date set for redemption specified in the notice to Noteholders
- (iii) Optional Redemption Valuation Date(s): Not applicable
- (iv) Optional Redemption Amount(s): Calculation Amount Percentage: 100 per cent.
- 46.** Noteholder Put Option: Not applicable
- 47.** Aggregation: Not applicable
- 48.** Index Linked Redemption Amount: Not applicable
- 49.** Share Linked/ETI Share Linked Redemption Amount: Not applicable
- 50.** Inflation Linked Redemption Amount: Not applicable
- 51.** Commodity Linked Redemption Amount: Not applicable
- 52.** Fund Linked Redemption Amount: Not applicable

<b>53.</b>	Credit Linked Notes:	Not applicable
<b>54.</b>	ETI Linked Redemption Amount:	Not applicable
<b>55.</b>	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
<b>56.</b>	Underlying Interest Rate Linked Redemption Amount:	Not applicable
<b>57.</b>	Events of Default for Senior Preferred Notes:	Not applicable
<b>58.</b>	Administrator/Benchmark Event:	Not applicable
<b>59.</b>	MREL/TLAC Disqualification Event:	Applicable
<b>60.</b>	Early Redemption Amount(s):	Article 45b2(b) BRRD: Not applicable Final Redemption Amount
<b>61.</b>	Provisions applicable to Physical Delivery:	Not applicable
<b>62.</b>	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
<b>63.</b>	CNY Payment Disruption Event:	Not applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>64.</b>	Form of Notes:	Bearer Notes:
	New Global Note:	No Dematerialised Notes Bearer dematerialised form ( <i>au porteur</i> )
<b>65.</b>	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	T2, London
<b>66.</b>	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
<b>67.</b>	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Bearer Global Note or Permanent Bearer Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not applicable
<b>68.</b>	Details relating to Notes redeemable in instalments: amount	Not applicable

of each instalment, date on which each payment is to be made:

- |            |   |   |
|------------|---|---|
| <b>69.</b> | Redenomination, renominatisation and reconventioning provisions:          | Not applicable  |
| <b>70.</b> | Masse (Condition 12 of the Terms and Conditions of the French Law Notes): | Contractual representation of Noteholders/No Masse shall apply. |
| <b>71.</b> | Governing law:  | French law  |
| <b>72.</b> | Calculation Agent:  | BNP Paribas   |

#### DISTRIBUTION

- |            |   |  |
|------------|---|--|
| <b>73.</b> | (i) If syndicated, names of Managers (specifying Lead Manager): | <p>Lead Manager<br/>BNP Paribas</p> <p>Joint Lead Managers<br/>Erste Group Bank AG<br/>Lloyds Bank Corporate Markets<br/>Wertpapierhandelsbank GmbH<br/>Mediobanca - Banca di Credito Finanziario S.p.A.<br/>Nykredit Bank A/S</p> <p>Co-Lead Managers<br/>DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main<br/>Goodbody Stockbrokers UC<br/>Raiffeisen Bank International</p> |
|            | (ii) Stabilising Manager (if any):                              | BNP Paribas  |
|            | (iii) If non-syndicated, name of relevant Dealer:               | Not applicable   |
| <b>74.</b> | U.S. Selling Restrictions:                                      | Reg. S Compliance Category 2; TEFRA Not applicable   |
| <b>75.</b> | Non-Exempt Offer:   | Not applicable   |
| <b>76.</b> | Prohibition of Sales to Retail Investors:                       | <p>Prohibition of Sales to EEA Retail Investors:<br/>Applicable</p> <p>Prohibition of Sales to UK Retail Investors:<br/>Applicable</p>   |
| <b>77.</b> | United States Tax Considerations                                | The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.  |

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- |      |   |  |
|------|---|--|
| (i)  | Listing and admission to trading:                           | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from/on or around 15 January 2025. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 9,580.00   |

### 2. Ratings

Ratings:

The Notes to be issued are expected to be rated:

- Baa2 by Moody's Deutschland GmbH, Frankfurt am Main ("**Moody's**"),
- BBB+ by S&P Global Ratings Europe Limited ("**S&P**")
- A- by Fitch Ratings Ireland Limited ("**Fitch**") and
- A by DBRS Ratings GmbH ("**DBRS**").

According to Moody's' definitions, obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 2 indicates a mid-range ranking.

According to S&P's definitions, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

According to Fitch's definitions, 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "-" is appended to denote relative status within major rating categories.

According to DBRS' definitions, 'A' rating means good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. The Issuer may be vulnerable to future events, but qualifying negative factors are considered manageable. All rating categories other than AAA and D also contain subcategories (high) and (low).

Each of Moody's, S&P, Fitch and DBRS is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Moody's, S&P, Fitch and DBRS is included in the list of credit rating agencies published by the European Securities

and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with such Regulation.

### 3. Interests of Natural and Legal Persons Involved in the Issue

Save for the fees payable to the Managers so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. Reasons for the Offer and Estimated Net Proceeds

- (i) Reasons for the offer: See "Use of Proceeds" section in the Base Prospectus
- (ii) Estimated net proceeds: GBP 398,600,000

### 5. Operational Information

- (i) ISIN: FR001400WLI3
- (ii) Common Code: 297647644
- (iii) CFI: DTVUGB
- (iv) FISN: BNP PARIBAS/Var MTN 20350115 Jt Gtd
- (v) Any clearing system(s) other than Euroclear France Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable
- (vi) Delivery: Delivery free of payment
- (vii) Additional Paying Agent(s) (if any): Not applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended to be issued with a central bank or an eligible securities settlement system and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
- (ix) Name and address of Registration Agent: Not applicable

### 6. Fixed Rate Notes only – Yield

- Indication of yield: 6.323 per cent. *per annum* up to the First Reset Date (excluded)
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 7. EU Benchmarks Regulation:

- EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Applicable: Amounts payable under the Notes will, from and including the First Reset Date, be calculated

by reference to SONIA, which is provided by The Bank of England.

As far as the Issuer is aware, SONIA does not fall within the scope of the EU BMR by virtue of Article 2 of the EU BMR.