

SUPPLEMENT NO. 3 TO THE BASE PROSPECTUS DATED MAY 3, 2024, AS SUPPLEMENTED
BY THE SUPPLEMENT NO. 1 DATED AUGUST 5, 2024 AND THE SUPPLEMENT NO. 2 DATED
NOVEMBER 7, 2024



BNP PARIBAS
(as Issuer)

U.S.\$ 3(a)(2), 144A and Reg. S Notes and 3(a)(2), 144A and Reg. S Warrants
3(a)(2) Notes and Warrants Guaranteed by
BNP PARIBAS, NEW YORK BRANCH

Supplement No. 3
to the Base Prospectus dated May 3, 2024
as supplemented by the Supplement No. 1 dated August 5, 2024 and the
Supplement No. 2 dated November 7, 2024

This prospectus supplement (the “**Supplement**”) should be read in conjunction with the base prospectus dated May 3, 2024, as supplemented by the Supplement No. 1 dated August 5, 2024 and the Supplement No. 2 dated November 7, 2024 (together, the “**Prospectus**”), prepared in connection with the U.S.\$ Medium-Term Note and Warrant Program of BNP Paribas. All capitalized terms not defined herein shall have the meanings given to them in the Prospectus.

The provisions of the Supplement supersede those of the Prospectus in the event and to the extent of any inconsistency.

Supplement dated February 12, 2025

DOCUMENTS DEEMED TO BE INCORPORATED BY REFERENCE

The following documents shall be deemed incorporated by reference into the Prospectus, in each case as published on the Bank's website at <https://invest.bnpparibas/en/results> (except for item (iv) which will be available at <https://invest.bnpparibas/en/results> until it is replaced by the Bank's audited consolidated financial statements as of and for the year ended December 31, 2024 as from the date of their publication by the Bank at <https://invest.bnpparibas/en/results> and item (vi) which will be available on a stand-alone basis at <https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports> until its incorporation into the English version of the Bank's 2024 Universal Registration Document, which, upon its publication by the Bank, will also be available at <https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports>):

- (i) the English version of the press release entitled "Fourth Quarter and Full-Year 2024 Results" dated as of February 4, 2025, available on the website of the Bank at <https://invest.bnpparibas/en/document/4q24-pr>;
- (ii) the English version of the slide presentation entitled "Results Fourth Quarter and 2024 Full Year" dated as of February 4, 2025, available on the website of the Bank at <https://invest.bnpparibas/en/document/4q24-slides>;
- (iii) the English version of the slide presentation entitled "Results Fourth Quarter and 2024 Full Year, 2024 Results, Details by Business Lines, Appendices" dated as of February 4, 2025, available on the website of the Bank at <https://invest.bnpparibas/en/document/4q24-appendices>;
- (iv) the English version of the spreadsheet entitled "4Q24 – Quarterly Series" dated as of February 4, 2025, available on the website of the Bank at <https://invest.bnpparibas/en/document/4q24-quarterlyseries>;
- (v) the English version of the Bank's unaudited consolidated financial statements as of and for the year ended December 31, 2024 dated as of February 4, 2025 and related notes which were endorsed by the Board of Directors of the Issuer on February 3, 2025 (the "2024 Unaudited Consolidated Financial Statements"), available on the website of the Bank at <https://invest.bnpparibas/en/document/4q24-cfsu>; and
- (vi) the English version of the document entitled "Risk Factors Dated 4 February 2025" dated as of February 4, 2025, available on the website of the Bank at <https://invest.bnpparibas/en/document/risk-factors-dated-4-february-2025>.

Notwithstanding the foregoing, the following statements shall not be deemed incorporated herein:

- any section entitled "Person Responsible", "Articles of Association" or "Cross-Reference Table" in any of the foregoing documents;
- any reference to a completion letter (*lettre de fin de travaux*) included in any of the foregoing documents; and
- any quantitative financial forecasts, projections, estimates, targets or objectives included in any of the foregoing documents.

Unless otherwise explicitly incorporated by reference into the Prospectus pursuant to this prospectus supplement, the information contained on the website of the Bank shall not be deemed incorporated by reference into the Prospectus.

RISK FACTORS

The first paragraph in risk factor 4.2, “The trading price of debt securities, including the Notes, may be volatile and may be adversely affected by many events affecting the market’s perception of the Issuer’s creditworthiness and the risk profile of the Notes”, in the section “Risk Factors—Risks Related to the Notes” is deleted and replaced in its entirety by the following:

The trading price of the Notes may be affected by many factors. A key one is investors’ general appraisal of the creditworthiness of the Issuer. The Issuer’s long-term credit ratings are A+ with a stable outlook (Standard & Poor’s), A1 with a stable outlook (Moody’s), A+ with a stable outlook (Fitch) (which is the long-term issuer default rating) and AA (low) with a stable outlook (DBRS). A withdrawal of, or a reduction in, the rating accorded to outstanding debt securities of the Issuer by one of these or other rating agencies could materially and adversely affect the trading price of the Notes.

BNP PARIBAS CONSOLIDATED CAPITALIZATION AND MEDIUM-TO-LONG TERM INDEBTEDNESS OVER ONE YEAR

The following table sets forth the consolidated capitalization and medium to long term indebtedness (i.e., of which the unexpired term to maturity is more than one year) of the Group as of December 31, 2024 and December 31, 2023, using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of the BNPP 2023 Universal Registration Document. It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarized in Note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalization of the Group since December 31, 2024, it being noted that the Group issues medium to long term debt on a continuous basis as part of its funding plan.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited condensed consolidated financial information as of and for the year ended December 31, 2024 and the Group's audited consolidated financial statements as of and for the year ended December 31, 2023 (which do not include prudential deductions) and are used for the purposes of the Group's prudential capital calculations.

<i>(in millions of euros)</i>	As of December 31, 2024 (unaudited)¹	As of December 31, 2023¹
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)²		
Senior Preferred Debt.....	103,614	84,511
Senior Non Preferred Debt.....	67,032	66,486
Subordinated Debt ³	28,271	22,309
 Preferred shares and equivalent instruments ⁴	 12,129	 13,472
 Issued capital ⁵	 2,262	 2,295
Additional paid-in capital.....	17,871	18,907
Retained earnings (net of proposed dividends).....	91,890	85,786
Unrealized or deferred gains and losses attributable to Shareholders.....	2,505	(3,041)
 Total Shareholders' Equity and Equivalents (net of proposed dividends).....	 109,518	 103,947
Minority interests (net of proposed dividends) ⁴	5,354	4,707
Total Capitalization and Medium-to-Long Term Indebtedness.....	325,918	295,432

(1) Presented under the prudential scope of consolidation. The principal differences from the accounting scope of consolidation are the following: (i) insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated within the accounting scope are consolidated under the equity method in the prudential scope; and (ii) jointly controlled entities (mainly UCI Group entities) are consolidated under the equity method in the accounting scope and under the proportional consolidation method in the prudential scope.

(2) All medium- and long-term senior preferred debt of the Issuer ranks equally with deposits and senior to the category of senior non preferred debt first issued by the Issuer in January 2017. The subordinated debt of the Issuer is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). The Issuer and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through offers to the public exempted from the obligation to publish a prospectus (ex-private placements) in France and abroad.

Euro against foreign currency as at December 31, 2023, CAD = 1.462, GBP = 0.866, CHF = 0.929, HKD = 8.626, JPY = 155.729, USD = 1.104.

Euro against foreign currency as at December 31, 2024, CAD = 1.489, GBP = 0.828, CHF = 0.940, HKD = 8.039, JPY = 162.916, USD = 1.035.

(3) At December 31, 2024, subordinated debt included in particular (i) EUR 22.8 billion of redeemable subordinated debt at amortized cost (primarily loss-absorbing debt instruments qualifying as tier 2 capital); (ii) EUR 254 million of undated floating-rate subordinated notes (TSDIs) issued in 1984-1985 and EUR 3,851 million of contingent convertible additional tier 1 securities issued in August 2023, February 2024 and September 2024 and classified as a financial liability in IFRS and as an additional tier 1 instrument in own funds; (iii) EUR 219 million of undated participating subordinated notes issued by BNP SA in 1984; and (iv) EUR 796 million of Convertible And Subordinated Hybrid Equity-linked Securities (CASHES) issued by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) that are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion, subject also to certain automatic exchange conditions. Excludes subordinated debt (qualifying as tier 2 capital) of GBP 400 million and of EUR 1 billion issued by BNP Paribas SA on January 15, 2025 and January 16, 2025, respectively. In addition, NOK 800 million of subordinated debt (qualifying as tier 2 capital) issued by BNP Paribas SA on February 20, 2020 is expected to be redeemed on February 20, 2025.

(4) Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes that qualify (or qualified at issuance) as additional tier 1 capital. AUD 300 million of additional tier 1 notes qualifying as additional tier 1 capital issued by BNP Paribas SA on July 10, 2019 was redeemed on January 10, 2025. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the Issuer's investor relations website at <https://invest.bnpparibas/en>.

(5) At December 31, 2024, the Issuer's share capital stood at EUR 2,261,621,342, divided into 1,130,810,671 shares with a par value of EUR 2 each.

RECENT DEVELOPMENTS

On February 4, 2025, BNP Paribas announced that on February 3, 2025, its Board of Directors, chaired by Jean Lemierre, approved the principle of a semi-annual interim dividend starting in the 2025 financial year, which would be paid out in late September. Each interim dividend will amount to 50% of the net earnings per share of the first half-year, in accordance with BNP Paribas' cash payout distribution policy. The first interim dividend related to the 2025 financial statements would be paid on September 30, 2025 and calculated on the basis of 50% of the net earnings per share of the first half of 2025. As a result of the introduction of a semi-annual interim dividend payment, the return to the shareholder in 2025 will comprise:

- (i) the full dividend paid out in cash on 2024 earnings, subject to approval by the General Meeting of shareholders planned on May 13, 2025;
- (ii) the share buyback program set out in the Group distribution policy for the 2024 financial year subject to the usual conditions, including European Central Bank authorization; and
- (iii) the interim dividend on the 2025 financial year, which would be decided by the Board of Directors in an amount calculated and paid based on the aforementioned description.



BNP PARIBAS