Eight Supplement dated 17 April 2025

to the Base Prospectus for the issue of unsubordinated Notes dated 30 May 2024



BNP Paribas Issuance B.V.

(*incorporated in The Netherlands*)

(*as Issuer*)

BNP Paribas

(*incorporated in France*)

(*as Guarantor*)

BNP Paribas Fortis Funding

(*incorporated in Luxembourg*)

(*as Issuer*)

BNP Paribas Fortis SA/NV

(*incorporated in Belgium*)

(*as Guarantor*)

Note, Warrant and Certificate Programme

This eight supplement (the "**Eight 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 15 October 2024 (the "**Third Supplement**"), the fourth supplement to the Base Prospectus dated 19 November 2024 (the "**Fourth Supplement**"), the fifth supplement to the Base Prospectus dated 2 January 2025 (the "**Fifth Supplement**"), the sixth supplement to the Base Prospectus dated 24 February 2025 (the "**Sixth Supplement**") and the seventh supplement to the Base Prospectus dated 4 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 respect of Notes 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 ("**BP2F**").

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. 24-183 on 30 May 2024, the First Supplement received approval no. 24-360 on 8 August 2024, the Second Supplement received approval no. 24-369 on 19 August 2024, the Third Supplement received approval no. 24-436 on 15 October 2024, the Fourth Supplement received approval no. 24-489 on 19 November 2024, the Fifth Supplement received approval no. 25-001 on 2 January 2025, the Sixth Supplement received approval no. 25-046 on 24 February 2025 and the Seventh Supplement received approval no. 25-095 on 4 April 2025 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Eight Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP (in respect of itself and BNPP B.V.), BNPP B.V. (in respect of itself), BP2F (in respect of itself) and BNP Paribas Fortis SA/NV ("**BNPPF**") (in respect of itself and BP2F) accept responsibility for the information contained in this Eight Supplement, save that BNPP B.V., BP2F and BNPPF accept no responsibility for the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP, BNPP B.V., BP2F and BNPPF

(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 Eight Supplement.

To the extent that there is any inconsistency between (i) any statement in this Eight 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 Eight Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Eight 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 Eight Supplement will be available on the website of BNPP (https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm), on the website of BNPPF (https://www.bnpparibasfortis.be), on the website of BP2F (https://www.bp2f.lu) and on the website of the AMF (www.amf-france.org).

This Eight 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 Eight Supplement has been prepared for the purposes of amending the "Recent Developments" section.

The amendment referred to above has been made to incorporate recent events in relation to the Issuer.

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this Eight Supplement is published and which are affected by the amendments made in this Eight 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 Eight Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 22 April 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 Securities 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 1425 of the Base Prospectus after the section "**OFFERING AND SALE**" and before the section "**GENERAL INFORMATION**" by virtue of the Fifth 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.".

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP, BNPP B.V., BP2F and BNPPF that, to the best of my knowledge, the information contained in this Eight 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 17 April 2025

This Eight Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Eight 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 Eight Supplement). Investors should make their own assessment of the opportunity to invest in such Securities.

This Eight Supplement has been approved on 17 April 2025. This Eight Supplement obtained the following approval number: n°25-107.