

Seventh Supplement dated 17 April 2025
to the Base Prospectus for the issue of Certificates dated 30 May 2024



BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Issuer and Guarantor)

Note, Warrant and Certificate Programme

This seventh supplement (the "**Seventh 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 19 November 2024 (the "**Third Supplement**"), the fourth supplement to the Base Prospectus dated 2 January 2025 (the "**Fourth Supplement**") the fifth supplement to the Base Prospectus dated 24 February 2025 (the "**Fifth Supplement**") and the sixth supplement to the Base Prospectus dated 4 April 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 respect of Certificates 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.

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. 24-185 on 30 May 2024, the First Supplement received approval no. 24-362 on 8 August 2024, the Second Supplement received approval no. 24-371 on 19 August 2024, the Third Supplement received approval no. 24-491 on 19 November 2024, the Fourth Supplement received approval no. 25-003 on 2 January 2025, the Fifth Supplement received approval no. 25-048 on 24 February 2025 and the Sixth Supplement received approval no. 25-097 on 4 April 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 (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Seventh Supplement. To the best of the knowledge of BNPP and BNPP B.V. (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 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.

Copies of this Seventh 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). Copies of the amended and restated 2030 Final Terms (as defined below) dated 18 April 2025 and the amended and restated 2030 Certificates Summary (as defined below) will be available on the website of BNPP (<https://eqdpo.bnpparibas.com/>) and on the website of the AMF (www.amf-france.org).

This Seventh Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of correcting material errors in (i) the final terms of the up to SEK 30,000,000 Credit Linked Certificates (the "**2030 Certificates**") to be issued on 16 May 2025 (ISIN: SE0024194187) (the "**2030 Final Terms**") and (ii) the related English issue specific summary (the "**2030 Certificates Summary**") and the related Swedish issue specific summary (the "**2030 Certificates Sammanfattning**").

This Seventh Supplement has been prepared for the purposes of:

- (A) amending the "Recent Developments" section;
- (B) amending the cover page of the 2030 Final Terms;
- (C) amending Part A "Contractual Terms" of the 2030 Final Terms in relation to:
 - (i) the Redemption Date item referred to in the "Specific provision for each Series" section;
 - (ii) the Reference Entity(ies) and Credit Observation Period End Date items referred to in the "Product specific provisions" section;
 - (iii) the Interest Period End Date(s) and Interest Payment Date(s) items referred to in the "Exercise, valuation and redemption" section;
- (D) amending (i) Section A "Introduction and Warnings" and (ii) Section C "Key information on the securities" of the 2030 Certificates Summary; and
- (E) amending (i) Avsnitt A "*Introduktion och Varningar*" and (ii) Avsnitt C "*Nyckelinformation om värdepapperen*" of the 2030 Certificates *Sammanfattning*.

The amendments referred to in (A) above have been made to incorporate recent events in relation to the Issuer. The information provided to investors in the commercial documents relating to the issue of the 2030 Certificates (i.e. the commercial brochure) is correct.

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 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 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 1566 of the Base Prospectus after the section "**OFFERING AND SALE**" and before the section "**GENERAL INFORMATION**" by virtue of the Fourth 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 COVER PAGE OF THE 2030 FINAL TERMS

The 2030 Certificates description on the cover page of the 2030 Final Terms is amended as follows:

"Issue of up to SEK 30,000,000 Credit Linked Certificates with principal and interest at risk on a 12% to 24% tranche of the iTraxx Europe Crossover Series ~~42~~ 43, Version 1 due ~~10 January~~ 4 July 2030".

AMENDMENTS TO PART A – CONTRACTUAL TERMS OF THE 2030 FINAL TERMS

(a) The item entitled "**Redemption Date**" on page 2 of the 2030 Final Terms is amended as follows:

Redemption Date: +0 January 4 July 2030

(b) The item 34 entitled "**Credit Security Provisions**" on pages 4 to 6 of the 2030 Final Terms is amended as follows:

34.	Credit Security Provisions:	Applicable
	(a) Type of Credit Securities:	
	(i) Single Reference Entity Credit Securities:	Not applicable
	(ii) Nth-to-Default Credit Securities:	Not applicable
	(iii) Basket Credit Securities:	Not applicable
	(iv) Tranched Credit Securities:	Applicable
		Attachment Point: 12%
		Exhaustion Point: 24%
		Incurred Recoveries: Not applicable
	(b) Credit Linkage:	
	(i) Reference Entity(ies):	Index Credit Securities
		Relevant Annex:
		iTraxx Europe Crossover Series 42 43 Version 1
		Index RED Code: 21667KKV9 21667KLL0;
		Roll Date: 20 September 2024 March 2025;
		Annex Date: 17 September 2024 March 2025.
		Index Sponsor: Markit Indices Limited, or any successor thereto
	(ii) Transaction Type:	As specified in the Relevant Annex
	(iii) Reference Entity Notional Amount/Reference Entity Weighting:	As specified in the Relevant Annex
	(iv) Reference Obligation(s):	Applicable
	Standard Reference Obligation:	As specified in the Relevant Annex
	Seniority Level:	As specified in the Relevant Annex
	(v) Credit Linked Interest Only:	Not applicable
	(vi) Credit-Linked Principal Only:	Not applicable

- (c) Terms relating to Credit Event Settlement
- (i) Settlement Method: Zero Recovery
 - (ii) Credit Unwind Costs: Not applicable
 - (iii) Settlement at Maturity: Not applicable
 - (iv) Settlement Currency: SEK
- (d) Miscellaneous Credit Terms
- (i) Merger Event: Not applicable
 - (ii) Credit Event Backstop Date: 02 May 2025
 - (iii) Credit Observation Period End Date: Applicable: 20 ~~December 2029~~ June 2030
 - (iv) CoCo Supplement: Not applicable
 - (v) LPN Reference Entities: Not applicable
 - (vi) NTCE Provisions: As per the Transaction Type
 - (vii) Accrual of Interest upon Credit Event: Accrual to: Interest Payment Date
 - (viii) Interest following Scheduled Redemption: Not applicable
 - (ix) Hybrid Credit Securities: Not applicable
 - (x) Bonus Coupon Credit Securities: Not applicable
 - (xi) Additional Credit Security Disruption Events: Applicable
 - Change in Law: Applicable
 - Hedging Disruption: Applicable
 - Increased Cost of Hedging: Applicable
 - Disruption redemption basis: Fair Market Value
 - (xii) Change in Standard Terms and Market Conventions: Applicable
 - (xiii) Hedging Link Provisions: Applicable
 - (xiv) Calculation and Settlement Suspension: Applicable
 - (xv) Additional Credit Provisions: Not applicable

(c) The item 42(c) "**Interest**" on pages 7 and 8 of the 2030 Final Terms is amended as follows:

- (c) Interest: Applicable
- (i) Interest Period(s): As specified in the Conditions
 - (ii) Interest Period End Date(s): ~~03 January, 03 April, 03 July and 03 October in each year, from and including 03 July 2025 to and including 10 January 2030~~ 4 January, 4 April, 4 July and 4 October in each year, from and including 4 July 2025 to and including 4 July 2030
 - (iii) Business Day Convention for Interest Period End Date(s): None
 - (iv) Interest Payment Date(s): ~~03 January, 03 April, 03 July and 03 October in each year, from and including 03 July 2025 to and including 10 January 2030~~ 4 January, 4 April, 4 July and 4 October in each year, from and including 4 July 2025 to and including 4 July 2030
 - (v) Business Day Convention for Interest Payment Date(s): Following
 - (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Calculation Agent
 - (vii) Margin(s): Not applicable
 - (viii) Minimum Interest Rate: As specified in the Conditions
 - (ix) Maximum Interest Rate: Not applicable
 - (x) Day Count Fraction: 30/360, unadjusted
 - (xi) Determination Dates: Not applicable
 - (xii) Accrual to Redemption: Not applicable
 - (xiii) Rate of Interest: Fixed Rate
 - (xiv) Coupon Rate: Not applicable

**AMENDMENTS TO SECTION A INTRODUCTION AND WARNINGS OF THE 2030
CERTIFICATES SUMMARY**

The item entitled "**Name and international securities identification number (ISIN) of the securities**" on page 1 of the 2030 Certificates Summary is amended as follows:

"Issue of up to SEK 30,000,000 Credit Linked Certificates with principal and interest at risk on a 12% to 24% tranche of the iTraxx Europe Crossover Series ~~42~~ 43 Version 1 due ~~10 January~~ 4 July 2030 - The securities are Certificates. International Securities Identification Number ("**ISIN**"): SE0024194187."

AMENDMENTS TO SECTION C KEY INFORMATION ON THE SECURITIES OF THE 2030 CERTIFICATES SUMMARY

- (a) The item entitled "**Type, class and ISIN**" on page 2 of the 2030 Certificates Summary is amended as follows:

"Issue of up to SEK 30,000,000 Credit Linked Certificates with principal and interest at risk on a 12% to 24% tranche of the iTraxx Europe Crossover Series ~~42~~ ~~43~~ Version 1 due ~~10 January~~ ~~4 July~~ 2030 - The securities are Certificates. International Securities Identification Number ("**ISIN**"): SE0024194187.";

- (b) The item entitled "**Currency / denomination / par value / number of securities issued / term of the securities**" on page 2 of the 2030 Certificates Summary is amended as follows:

"The currency of the Securities is Swedish Krona ("**SEK**"). The Securities have a par value of SEK 10,000. Up to 3,000 Securities will be issued. The Securities will be redeemed on ~~10 January~~ ~~4 July~~ 2030.";

- (c) The tables under the heading "**Product Data**" of the item entitled "**Rights attached to the securities**" on pages 2 to 3 of the 2030 Certificates Summary are amended as follows:

Trade Date	30 April 2025	Issue Price	94.25%
Issue Date	16 May 2025	Product Currency	SEK
Redemption Date (maturity)	10 January 4 July 2030	Notional Amount (per certificate)	SEK 10,000
Credit Event Backstop Date	02 May 2025	Redemption Valuation Date	20 December-2029 June 2030

Fixed Rate(s)	Payment Date(s)*
7% but not less than 5.5% (30/360) of the Notional Amount	04 July 2025 03 July 2025
7% but not less than 5.5% (30/360) of the Notional Amount	06 October 2025 03 October 2025
7% but not less than 5.5% (30/360) of the Notional Amount	05 January 2026
7% but not less than 5.5% (30/360) of the Notional Amount	07 April 2026
7% but not less than 5.5% (30/360) of the Notional Amount	06 July 2026 03 July 2026
7% but not less than 5.5% (30/360) of the Notional Amount	05 October 2026
7% but not less than 5.5% (30/360) of the Notional Amount	04 January 2027
7% but not less than 5.5% (30/360) of the Notional Amount	05 April 2027
7% but not less than 5.5% (30/360) of the Notional Amount	05 July 2027
7% but not less than 5.5% (30/360) of the Notional Amount	04 October 2027
7% but not less than 5.5% (30/360) of the Notional Amount	04 January 2028
7% but not less than 5.5% (30/360) of the Notional Amount	04 April 2028 03 April 2028
7% but not less than 5.5% (30/360) of the Notional Amount	04 July 2028 03 July 2028
7% but not less than 5.5% (30/360) of the Notional Amount	04 October 2028 03 October 2028
7% but not less than 5.5% (30/360) of the Notional Amount	04 January 2029 03 January 2029
7% but not less than 5.5% (30/360) of the Notional Amount	04 April 2029 03 April 2029
7% but not less than 5.5% (30/360) of the Notional Amount	04 July 2029 03 July 2029
7% but not less than 5.5% (30/360) of the Notional Amount	04 October 2029 03 October 2029
7% but not less than 5.5% (30/360) of the Notional Amount	04 January 2030 03 January 2030
7% but not less than 5.5% (30/360) of the Notional Amount	04 April 2030
7% but not less than 5.5% (30/360) of the Notional Amount	04 July 2030

Reference Entity	Weights	RED Code	Annex
ITRAXX EUROPE CROSSOVER SERIES 42 43 VERSION 1	The Reference Entity Weight, as defined in the index annex, divided by the sum of all Reference Entity Weightings in the Index Annex.	21667KKW7 21667KLL0	www.markit.com/Documentation/Product/Itraxx/ www.markit.com/Documentation/Product/Itraxx/

**AMENDMENTS TO AVSNITT A "INTRODUKTION OCH VARNINGAR" OF THE 2030
CERTIFICATES SAMMANFATTNING**

The item entitled "*Namn och internationellt identifikationsnummer för värdepapper (ISIN) på värdepapperen*" on page 1 of the 2030 Certificates *Sammanfattning* is amended as follows:

"Issue of up to SEK 30,000,000 Credit Linked Certificates with principal and interest at risk on a 12% to 24% tranche of the iTraxx Europe Crossover Series ~~42~~ 43 Version 1 due ~~10 January~~ 4 July 2030 - *Värdepapperen är Certifikat. Internationellt identifikationsnummer på värdepapperet ("ISIN")*: SE0024194187."

AMENDMENTS TO AVSNITT C "NYCKELINFORMATION OM VÄRDEPAPPEREN" OF THE 2030 CERTIFICATES SAMMANFATTNING

- (a) The item entitled "*Typ, kategori och ISIN*" on page 2 of the 2030 Certificates *Sammanfattning* is amended as follows:

"Issue of up to SEK 30,000,000 Credit Linked Certificates with principal and interest at risk on a 12% to 24% tranche of the iTraxx Europe Crossover Series ~~42 43~~ Version 1 due ~~10 January~~ **4 July** 2030 - *Värdepapperen är Certifikat. Internationellt identifikationsnummer på värdepapperet ("ISIN")*: SE0024194187.";

- (b) The item entitled "*Valuta / nominellt värde / partivärde / antal emitterade värdepapper / värdepappernas löptid*" on page 2 of the 2030 Certificates *Sammanfattning* is amended as follows:

"*Värdepappernas valuta är svenska kronor ("SEK"). Värdepapperna har ett partivärde på SEK 10 000. Upp till 3 000 värdepapper kommer att emitteras. Värdepapperna kommer att lösas in den ~~10 Januari~~ **4 juli** 2030.*";

- (c) The tables under the heading "*Produktuppgifter*" of the item entitled "*Rättigheter som sammanhänger med värdepapperen*" on pages 2 to 3 of the 2030 Certificates *Sammanfattning* are amended as follows:

Trade Date	30 april 2025	Emissionskurs	94.25%
Emissionsdag	16 maj 2025	Valuta	SEK
Återbetalningsdag	10 januari 4 juli 2030	Nominellt belopp (per produkt)	10 000 SEK
Startdag för Kredithändelser	2 maj 2025	Slutdag	20 juni 2030 december 2029

Fast Ränta	Betalnings datum
7% men inte mindre än 5,5% (30/360) av nominellt belopp	4 juli 2025 3-juli-2025
7% men inte mindre än 5,5% (30/360) av nominellt belopp	6 oktober 2025 3-oktober-2025
7% men inte mindre än 5,5% (30/360) av nominellt belopp	5 januari 2026
7% men inte mindre än 5,5% (30/360) av nominellt belopp	7 april 2026
7% men inte mindre än 5,5% (30/360) av nominellt belopp	6 juli 2026 3-juli-2026
7% men inte mindre än 5,5% (30/360) av nominellt belopp	5 oktober 2026
7% men inte mindre än 5,5% (30/360) av nominellt belopp	4 januari 2027
7% men inte mindre än 5,5% (30/360) av nominellt belopp	5 april 2027
7% men inte mindre än 5,5% (30/360) av nominellt belopp	5 juli 2027
7% men inte mindre än 5,5% (30/360) av nominellt belopp	4 oktober 2027
7% men inte mindre än 5,5% (30/360) av nominellt belopp	4 januari 2028
7% men inte mindre än 5,5% (30/360) av nominellt belopp	4 april 2028 3-april-2028
7% men inte mindre än 5,5% (30/360) av nominellt belopp	4 juli 2028 3-juli-2028
7% men inte mindre än 5,5% (30/360) av nominellt belopp	4 oktober 2028 3-oktober-2028
7% men inte mindre än 5,5% (30/360) av nominellt belopp	4 januari 2029 3-januari-2029
7% men inte mindre än 5,5% (30/360) av nominellt belopp	4 april 2029 3-april-2029
7% men inte mindre än 5,5% (30/360) av nominellt belopp	4 juli 2029 3-juli-2029
7% men inte mindre än 5,5% (30/360) av nominellt belopp	4 oktober 2029 3-oktober-2029
7% men inte mindre än 5,5% (30/360) av nominellt belopp	4 januari 2030 3-januari-2030
7% men inte mindre än 5,5% (30/360) av nominellt belopp	4 april 2030
7% men inte mindre än 5,5% (30/360) av nominellt belopp	4 juli 2030

*Betalningsdatum är fast räntebetalningsdatumet.

Referensheter	Viktningar	Röd kod	Annex
ITRAXX EUROPE CROSSOVER SERIES 42 43 VERSION 1	Enligt indexbilagan	21667KKWZ 21667KLL0	www.markit.com/Documentation/Product/Itraxx/ www.markit.com/Documentation/Product/Itraxx/

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP and BNPP B.V. 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 Alain Papiasse
in his capacity as Chairman of Corporate and Institutional Banking (CIB)

Dated 17 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 Issuers (or the Guarantor, if applicable) or on the quality of the Securities 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 Securities.

This Seventh Supplement has been approved on 17 April 2025. This Seventh Supplement obtained the following approval number: n°25-109.