



BNP PARIBAS

15 October 2025

BNP Paribas Emissions- und Handelsgesellschaft mbH
Frankfurt am Main
("Issuer")

SUPPLEMENT NO. 1

PURSUANT TO ARTICLE 23 OF THE REGULATION (EU) 2017/1129
("PROSPECTUS REGULATION")

WITH RESPECT TO THE
REGISTRATION DOCUMENT
DATED 16 JUNE 2025
(the "Registration Document")

This Supplement (the “**Supplement**”) should be read in addition to and in conjunction with the Issuer’s Registration Document dated 16 June 2025, which has been approved by the German Federal Financial Supervisory Authority (“**BaFin**”) as competent authority.

This Supplement constitutes a supplement to the Registration Document pursuant to Article 23 of the Prospectus Regulation for the purpose of updating certain information described in the following and contained in the Registration Document.

During the validity of the Registration Document and as long as securities issued in connection with the Registration Document are publicly offered, copies of this Supplement and the Registration Document, including any supplements thereto are freely available upon request at the registered office of the Issuer, Senckenberganlage 19, 60325 Frankfurt am Main, Germany.

This Supplement and the Registration Document are published on the website of the Issuer <https://warrants.bnpparibas.com/baseprospectus>.

The new factor resulting in this Supplement is:

The publication of the English version of the interim financial statements as at 30 June 2025 and of the interim management report for the period from 1 January 2025 to 30 June 2025 of the Issuer BNP Paribas Emissions- und Handelsgesellschaft mbH, that has been published on 30 September 2025 on the website <https://warrants.bnpparibas.com/financial-information/>.

The new factor resulting in this Supplement occurred on:

30 September 2025 in the afternoon

1. The text under the header **4.2 Company's statutory auditors** shall be updated and replaced as follows:

"MAZARS GmbH & Co. KG Wirtschaftsprüfungsgesellschaft¹, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany, ("**MAZARS GmbH & Co. KG**") has been appointed as statutory auditor for the statutory audit of the annual financial statements for the financial year 2023. The annual financial statements for the year ended on 31 December 2023 were issued with an unqualified audit report by MAZARS GmbH & Co. KG.

MAZARS GmbH & Co. KG is a full member of the Chamber of German Public Auditors (*Wirtschaftsprüferkammer*) in Berlin and of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) in Düsseldorf, Germany.

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München, Germany, ("**Deloitte GmbH**") has been appointed as statutory auditor for the statutory audit of the annual financial statements for the financial year 2024. The annual financial statements for the year ended on 31 December 2024 were issued with an unqualified audit report by Deloitte GmbH Wirtschaftsprüfungsgesellschaft.

Deloitte GmbH is a full member of the Chamber of German Public Auditors (*Wirtschaftsprüferkammer*) in Berlin and of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) in Düsseldorf, Germany.

The interim financial statements as at 30 June 2025 have not been audited or reviewed."

2. The text under the header **7.3 Outlook** shall be updated with regard to the semi-annual financial statements for the period from 1 January 2025 to 30 June 2025 and replaced with the following text:

"In comparison to the first half year of 2024, the total turnover in the German certificate and warrant market rose in the first half year of 2025 by 31.49% (The turnover of BNP Paribas in this market rose by 22.42%). The market share fell slightly from 19.04% in the first half year of 2024 to 17.72% in the first half year of 2025.

BNP Paribas Emissions- und Handelsgesellschaft mbH had in the first half of 2025 approx. 554,000 issued products. In the second half of 2024 the Company issued around 447,000 new products. In general, the strength of issuance activity is very much dependent on the volatility in the markets and the general demand for structured products (retail derivatives). For 2025 a slightly higher issuance activity is expected under the same market conditions as 2024."

¹ At the time of the appointment as statutory auditor, the company operated under the name "MAZARS GmbH & Co. KG". In the meantime, the company became known as "FORVIS MAZARS GmbH & Co. KG".

3. The text under the header **15.1 Historical financial information** shall be updated with regard to the semi-annual financial statements for the period from 1 January 2025 to 30 June 2025 and replaced with the following text:

"The following information contained in the annual financial statements for the year ended on 31 December 2024, management report for the financial year 2024 and auditor's report thereon, in the annual financial statements for the year ended on 31 December 2023, management report for the financial year 2023 and auditor's report thereon and in the interim financial statements as at 30 June 2025 and interim management report for the period from 1 January 2025 to 30 June 2025 is incorporated by reference at this place into this Registration Document:

Document	Information
Annual financial statements for the year ended on 31 December 2024, management report for the financial year 2024 and auditor's report thereon	<ul style="list-style-type: none"> • Annual financial statements for the year ended on 31 December 2024, consisting of <ul style="list-style-type: none"> - Balance sheet on page 7, - Profit and loss account on page 8, - Notes on pages 9 to 27 (including), - Cash flow statement on pages 27 to 28, - Other notes on pages 28 to 30, • Management report for the financial year 2024 on pages 3 to 6, and • Auditor's report on pages 31 to 34
Annual financial statements for the year ended on 31 December 2023, management report for the financial year 2023 and auditor's report thereon	<ul style="list-style-type: none"> • Annual financial statements for the year ended on 31 December 2023, consisting of <ul style="list-style-type: none"> - Balance sheet on page 7, - Statement of profit or loss on page 8, - Notes on pages 9 to 27 (including), - Cash flow statement on page 28, - Other notes on pages 29 and 30, • Management report for the financial year 2023 on pages 31 to 35, and • Auditor's report on pages 3 to 6
Interim management report and interim financial statements for the period from 1 January 2025 to 30 June 2025	<ul style="list-style-type: none"> • Interim financial statements as at 30 June 2025, consisting of <ul style="list-style-type: none"> - Balance sheet on page 7, - Profit and loss account on page 8, - Notes to the interim financial statements as at 30 June 2025 on pages 9 to 29

	<ul style="list-style-type: none"> Interim management report for the period from 1 January 2025 to 30 June 2025 on pages 2 to 6
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In addition, the information from all future annual financial statements or interim financial statements together with related (interim) management reports and notes of the Issuer (the "**Financial Reports**") is incorporated by reference herein to the same extent as set out in the table above (as applicable) (see section "16. Information incorporated by reference").

The incorporation by reference refers to future Financial Reports to be published during the validity period of the respective base prospectus of the Issuer in which information from this Registration Document including any supplements is incorporated by reference (each a "**Base Prospectus**").

All annual and interim financial statements of the Issuer will be published on the website <https://warrants.bnpparibas.com/financial-information>."

- The text under the header **16 Information Incorporated by Reference** shall be updated with regard to the semi-annual financial statements for the period from 1 January 2025 to 30 June 2025 and replaced with the following text:

"The following information is incorporated by reference into this Registration Document in accordance with Article 19(1)(d) of the Prospectus Regulation and forms an integral part of this Registration Document:

- Annual financial statements for the year ended on 31 December 2024, management report for the financial year 2024 and auditor's report thereon,
- Annual financial statements for the year ended on 31 December 2023, management report for the financial year 2023 and auditor's report thereon, and
- Interim financial statements as at 30 June 2025 and interim management report for the period from 1 January 2025 to 30 June 2025.

The following information in relation to new (future) annual or interim financial statements published when the relevant Base Prospectus is still valid pursuant to Article 12(1) of the Prospectus Regulation is incorporated by reference into the relevant Base Prospectus pursuant to Article 19(1b) of the Prospectus Regulation:

- all future audited annual financial statements together with the related management reports, auditor's reports and notes of the Issuer published on the website <https://warrants.bnpparibas.com/financial-information>.
- all future interim financial statements together with the related interim management reports and notes of the Issuer published on the website <https://warrants.bnpparibas.com/financial-information>.

In connection with the incorporation by reference of future financial information, please note that BaFin will not consider the future financial information when reviewing and approving the Registration Document or the respective Base Prospectus.

The Issuer will, in accordance with Article 23 (1) of the Prospectus Regulation, prepare a supplement to this Registration Document in respect of any financial information which is not future financial information in relation to the relevant Base Prospectus, i.e. which has been published between the approval date of this Registration Document and the approval date of the Base Prospectus, and submit it to BaFin's approval.

Similarly, in the event of new circumstances other than the publication of new annual or interim financial statements pursuant to Article 19 (1b) of the Prospectus Regulation (such as information on a material adverse change in the prospects of the Issuer, a material change in the financial performance of the BNP Paribas Group or a material change in the Issuer's financial position), the Issuer will prepare a supplement to this Registration Document pursuant to Article 23 (1) of the Prospectus Regulation and submit it to BaFin's approval."

5. Under the header **16 Information Incorporated by Reference**, Annex A containing the information according to Art. 26 (4) of the Prospectus Regulation will be replaced in its entirety.

"Annex A: Information according to Article 26 (4) of the Prospectus Regulation

Section B – Key information on the Issuer				
Who is the Issuer of the securities?				
Domicile and legal form:	The Issuer has its registered office in Frankfurt am Main. Its business address is Senckenberganlage 19, 60325 Frankfurt am Main, Germany. The Issuer is a company with limited liability (<i>Gesellschaft mit beschränkter Haftung – GmbH</i>) incorporated in Germany under the laws of Germany and its legal entity identifier (LEI) is 549300TS3U4JKMR1B479.			
Principal activities:	Issuance of securities			
Major shareholders:	The sole shareholder of BNP Paribas Emissions- und Handelsgesellschaft mbH is BNP Paribas S.A., a listed public limited company (" <i>société anonyme</i> ") incorporated under the laws of France.			
Identity of key managing directors:	The managing directors of the Issuer are Grégoire Toubanc and Dr. Carsten Esbach.			
Identity of statutory auditors:	MAZARS GmbH & Co. KG Wirtschaftsprüfungsgesellschaft*, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany, has been appointed as statutory auditor for the Issuer's audited annual financial statements for the financial year ended 31 December 2023. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München, Germany, has been appointed as statutory auditor for the Issuer's audited annual financial statements for the financial year ended 31 December 2024. *At the time of the appointment as statutory auditor, the company operated under the name "MAZARS GmbH & Co. KG". In the meantime, the company became known as "FORVIS MAZARS GmbH & Co. KG".			
What is the key financial information regarding the Issuer?				
The financial information shown below has been taken from the Issuer's audited annual financial statements for the financial years ended 31 December 2023 and 31 December 2024 and the unaudited interim financial statements as at 30 June 2025.				
Table 1: Income statement - non-equity securities				
	Annual financial statements as at 31 December 2024 in EUR	Annual financial statements as at 31 December 2023 in EUR	Interim financial statements as at 30 June 2025 in EUR	Interim financial statements as at 30 June 2024 in EUR
Result of ordinary activities				
Other operating income	1,604,912.41	647,058.83	1,722,258.24	696,182.67
Other operating expenses	- 1,604,912.41	- 647,058.83	- 1,722,258.24	- 696,182.67
Net profit for the year	0	0	0	0
Table 2: Balance sheet - non-equity securities				
	Annual financial statements as at 31 December 2024 in EUR	Annual financial statements as at 31 December 2023 in EUR	Interim financial statements as at 30 June 2025 in EUR	
Receivables and other assets				

Receivables from affiliated companies	330,299,723.79	180,935,589.44	409,635,590.18
Other assets (assets/current assets)	7,880,268,493.48	7,014,600,801.88	9,330,967,982.53
Liabilities			
Bonds (liabilities/payables)	4,767,381,596.04	4,321,474,506.21	5,814,640,507.09
Other liabilities (liabilities/payables)	3,443,186,621.23	2,874,061,885.11	3,925,963,065.63
Net financial debt (long term debt plus short-term debt minus cash)	0	0	0

Table 3: Cash flow statement - non-equity securities

	For the period from 1 January to 31 December 2024 in EUR	For the period from 1 January to 31 December 2023 in EUR	Interim financial statements as at 30 June 2025 in EUR	Interim financial statements as at 30 June 2024 in EUR
Net Cash flows from operating activities	224,895.80	13,899.18	-185,190.04	-3,365.83
Net Cash flows from financing activities	-	-	-	-
Net Cash flow from investing activities	-	-	-	-

What are the key risks that are specific to the Issuer?

Security holders bear the issuer risk/credit risk: Subject to the Guarantee provided by BNP Paribas S.A. as Guarantor for the due payment of all amounts to be paid under the securities issued by the Issuer, security holders are exposed to the risk of the Issuer not being able to meet its obligations under the securities, e.g. in the event that it becomes insolvent (illiquid/overindebted). If the Issuer becomes insolvent, this may even result in security holders losing the capital they invested when they purchased the securities (**risk of total loss**).

Security holders bear the risk of non-performance of the control and profit transfer agreement: A control and profit transfer agreement is in place between BNP Paribas S.A. and the Issuer. Under this agreement, BNP Paribas S.A. in particular has an obligation to compensate any net loss the Issuer may otherwise generate in a financial year during the term of the control and profit transfer agreement. Investors who have invested in the securities issued by the Issuer are therefore exposed to the risk of the Issuer not being able to meet its obligations to security holders at all or not being able to meet them completely or in due time if BNP Paribas S.A. does not meet its obligations to the Issuer under the control and profit transfer agreement at all, or does not meet them completely or in due time. In this case, security holders may lose all the capital they invested when they purchased the securities (**risk of total loss**).

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