



BNP PARIBAS

7 November 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

BASE PROSPECTUS
DATED 22 OCTOBER 2025

for the issue of new Warrants, continuation of the public offer and increase of the issue size of
previously issued Warrants

linked to

indices, shares, currency exchange rates, metals, commodities, futures contracts and/or
depository receipts

unconditionally guaranteed by

BNP Paribas S.A.
Paris, France
(hereinafter referred to as the "Guarantor")

and

offered by

BNP Paribas Financial Markets S.N.C.
Paris, France
(hereinafter referred to as the "Offeror")

(the "Base Prospectus")

This Supplement (the “**Supplement**”) should be read in addition to and in conjunction with the Issuer's Base Prospectus dated 22 October 2025 which has been approved by the German Federal Financial Supervisory Authority (“**BaFin**”) as competent authority.

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

In accordance with Article 23 (2) subparagraph 2 lit. a) of the Prospectus Regulation, a right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted.

Pursuant to Article 23 (2) subparagraph 1 sentence 1 of the Prospectus Regulation, these investors shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their acceptances.

The withdrawal must be addressed to BNP Paribas Emissions- und Handelsgesellschaft mbH, Senckenberganlage 19, 60325 Frankfurt am Main.

During the validity of the Base Prospectus and as long as securities issued in connection with the Base Prospectus are publicly offered, copies of this Supplement and the Base Prospectus, 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 Base Prospectus are published on the website of the Issuer <https://warrants.bnpparibas.com/baseprospectus>. Additionally, the Supplement will be published under <https://www.bnpparibasmarkets.nl/prospectus/> (for investors in The Netherlands) and/or <https://www.bnpparibasmarkets.be/prospectus/> (for investors in Belgium) and/or <https://www.produitsdebourse.bnpparibas.fr/prospectus/> (for investors in France).

New factor resulting in this Supplement is:

Approval of the Supplement No. 1 of 30 October 2025 to the Registration Document of 8 October 2025 of BNP Paribas S.A.

The new factor resulting in this Supplement occurred on:

5 November 2025 in the afternoon

1. In chapter **III. GENERAL INFORMATION ON THE BASE PROSPECTUS**, the text in the fifth paragraph under the header **1. Form of the Base Prospectus and publication** shall be replaced in its entirety with the following text:

"This Base Prospectus must be read together with

- the registration document of the Issuer dated 16 June 2025 (the "**2025 Registration Document**"), the information in which is incorporated by reference into this Base Prospectus,
- the Supplement No. 1 of 15 October 2025 to the 2025 Registration Document, the information in which is incorporated by reference into this Base Prospectus,
- the registration document of BNP Paribas S.A. dated 8 October 2025 (the "**BNPP 2025 Registration Document**"), the information in which is incorporated by reference into this Base Prospectus,
- the Supplement No. 1 of 30 October 2025 to the BNPP 2025 Registration Document, the information in which is incorporated by reference into this Base Prospectus,
- any further supplements to this Base Prospectus, the 2025 Registration Document and the BNPP 2025 Registration Document, respectively,
- all other documents the information in which is incorporated by reference in this Base Prospectus (see section "III. GENERAL INFORMATION ON THE BASE PROSPECTUS, 6. Information incorporated by reference" into this Base Prospectus), and
- the respective Final Terms prepared in connection with the Warrants."

2. In chapter **III. GENERAL INFORMATION ON THE BASE PROSPECTUS**, the text under the header **6. Information incorporated by reference** under c) **Information incorporated by reference regarding the Guarantor** shall be replaced in its entirety with the following text:

"The following documents from which information regarding the Guarantor has been incorporated by reference herein have been published. The information so incorporated by reference forms an integral part of this Base Prospectus in accordance with Article 19(1)(a) of the Prospectus Regulation. The information regarding the risks from the Registration Document dated 8 October 2025 of BNP Paribas S.A. (the "**BNPP 2025 Registration Document**"), as supplemented by **Supplement No. 1 of 30 October 2025 to the BNPP 2025 Registration Document**, including any further supplements thereto, is incorporated under "II. RISK FACTORS, B. RISK FACTORS RELATING TO THE GUARANTOR". The further information from the BNPP 2025 Registration Document and the information from the other documents is incorporated under "VI. INFORMATION ABOUT THE GUARANTOR".

Document	Page
Risk factors and description of BNP Paribas S.A.	

Document	Page
Registration Document BNP Paribas S.A.	
BNPP 2025 Registration Document , approved by BaFin	
1 RISK FACTORS	4-22
2 RESPONSIBILITY STATEMENT	22
3 IMPORTANT NOTICES	22
4 INFORMATION ABOUT BNPP	
4.1 Introduction	22-23
4.2 Corporate Information	23-24
4.3 Statutory Auditors	24-25
4.4 Credit Rating and ESG Rating assigned to BNPP	25-27
4.5 BNPP's borrowing and funding structure and financing of its activities	27-28
5 BUSINESS OVERVIEW	28
6 ORGANISATIONAL STRUCTURE OF BNPP	28
7 TREND INFORMATION	
7.1 Material Adverse Change in the Prospects of BNPP	29
7.2 Significant Changes in the Financial Performance of BNPP	29
7.3 Trend Information	29
8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF BNPP	29
9 LITIGATION, REGULATORY AND SIMILAR MATTERS	29- 31
10 ADDITIONAL INFORMATION	31
12 FINANCIAL INFORMATION CONCERNING BNPP'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
12.1 Historical Annual Financial Information	31

Document	Page
12.2 Interim Financial Information	31
12.3 Significant Changes in the Financial Position of BNPP Group	32
Supplement No. 1 of 30 October 2025 to the BNPP 2025 Registration Document , approved by BaFin	
4 INFORMATION ABOUT BNPP	
4.3 Statutory Auditors	4-5
4.5 BNPP's borrowing and funding structure and financing of its activities	5
7 TREND INFORMATION	
7.2 Significant Changes in the Financial Performance of BNPP	5
7.3 Trend Information	5
9 LITIGATION, REGULATORY AND SIMILAR MATTERS	5-7
12 FINANCIAL INFORMATION CONCERNING BNPP'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
12.2 Interim Financial Information	7
12.3 Significant Changes in the Financial Position of BNPP Group	7
BNPP 2024 Universal Registration Document (in English) , filed with the AMF	
Information about BNPP	
History and development of BNPP	6 and 7
A brief description of - BNPP's principal activities stating, - the main categories of products sold and/or services performed.	8-19, 231-235 and 912-930
A brief description of the group and BNPP's position in it.	4, 303-320, 666-672, 689 and 912-928
An indication of any significant new products and/or activities.	8-19, 231-235 and 912-930

A brief description of the principal markets in which BNPP competes.	8-19, 231-235 and 912-930
Trend Information	
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	168-169 (3.6 "Recent events" and 3.7 "Outlook") and 911 (8.4 "Significant changes")
BNPP's borrowing and funding structure and financing of its activities	170 (3.8 "Financial structure") and 534 from the section "Liquidity risk management and supervision" to 551
Administrative, Management, and Supervisory Bodies	
Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside BNPP where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	35-51, 56-58, 73-74, 79-85, 95, 115 and 122
First Amendment to the BNPP 2024 Universal Registration Document (in English) , filed with the AMF	
BNPP's borrowing and funding structure and financing of its activities	11 ("CAPITAL AND LIQUIDITY"), 37 and 45 ("Financial structure")

Second Amendment to the BNPP 2024 Universal Registration Document (in English) , filed with the AMF	
BNPP's borrowing and funding structure and financing of its activities	8 ("Financial Structure"), 39 and 67
Third Amendment to the BNPP 2024 Universal Registration Document (in English) , filed with the AMF	
BNPP's borrowing and funding structure and financing of its activities	9 ("Financial structure as of 30 September 2025"), 42 ("CAPITAL") and 69
Trend Information	94 (5.2 "Significant changes")
Financial information	
BNPP 2023 Universal Registration Document (in English) , filed with the AMF	
2023 Financial Statements	
Profit and loss account for the year ended 31 December 2023	174
Statement of net income and changes in assets and liabilities recognised directly in equity	175
Balance sheet at 31 December 2023	176
Cash flow statement for the year ended 31 December 2023	177
Statement of changes in shareholders' equity between 1 January 2022 and 31 December 2023	178-179
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	180-296
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2023	297-302

BNPP 2024 Universal Registration Document (in English) , filed with the AMF	
2024 Financial Statements	
Profit and loss account for the year ended 31 December 2024	190
Statement of net income and changes in assets and liabilities recognised directly in equity	191
Balance sheet at 31 December 2024	192
Cash flow statement for the year ended 31 December 2024	193
Statement of changes in shareholders' equity between 1 January 2023 and 31 December 2024	194
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	196-322
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2024	323-329
Third Amendment to the BNPP 2024 Universal Registration Document (in English) , filed with the AMF	
Third Quarter 2025 Results	4-26 and 32-73
Balance sheet as of 30 September 2025	26

The documents above can be accessed either by clicking the appropriate link or on the Issuer's website <https://warrants.bnpparibas.com/baseprospectus> and additionally under <https://www.bnpparibasmarkets.nl/prospectus/> (for investors in The Netherlands) and/or <https://www.bnpparibasmarkets.be/prospectus/> (for investors in Belgium) and/or <https://www.produitsdebourse.bnpparibas.fr/prospectus/> (for investors in France).

The information not incorporated by reference from the documents above is contained elsewhere in this Base Prospectus or not relevant for investors."

3. In chapter **III. GENERAL INFORMATION ON THE BASE PROSPECTUS**, the text under the header **7. Documents available** shall be replaced in its entirety with the following text:

"As long as Warrants offered under this Base Prospectus are outstanding and at least for the term of the Issuer's registration document, copies of the following documents are available in printed form free of charge during normal business hours on all workdays (excluding Saturdays and statutory holidays) at the registered office of BNP Paribas Emissions- und Handelsgesellschaft mbH as Issuer (Senckenberganlage 19, 60325 Frankfurt am Main, Germany) and BNP Paribas

S.A. Niederlassung Deutschland (German branch), as Paying Agent (Senckenberganlage 19, 60325 Frankfurt am Main, Germany):

For BNP Paribas Emissions- und Handelsgesellschaft mbH as Issuer:

- the Articles of Association (*Gesellschaftsvertrag*) of the Issuer,
- the 2025 Registration Document dated 16 June 2025,
- the Supplement No. 1 of 15 October 2025 to the 2025 Registration Document, and
- this Base Prospectus.

The 2025 Registration Document of the Issuer and any supplements thereto are available for download from the website <https://warrants.bnpparibas.com/baseprospectus> and additionally under <https://www.bnpparibasmarkets.nl/prospectus/> (for investors in The Netherlands) and/or <https://www.bnpparibasmarkets.be/prospectus/> (for investors in Belgium) and/or <https://www.produitsdebourse.bnpparibas.fr/prospectus/> (for investors in France) or for inspection or collection free of charge from the registered office of the Issuer at Senckenberganlage 19, 60325 Frankfurt am Main, Germany.

For BNP Paribas S.A. as Guarantor:

- the Articles of Association of BNPP as Guarantor,
- the Guarantee of BNPP,
- the BNPP 2025 Registration Document,
- the Supplement No. 1 of 30 October 2025 to the BNPP 2025 Registration Document,
- the BNPP 2023 Universal Registration Document (in English) – AMF, filed with the AMF,
- the BNPP 2024 Universal Registration Document (in English) – AMF, filed with the AMF,
- the First Amendment to the BNPP 2024 Universal Registration Document (in English) – AMF, filed with the AMF,
- the Second Amendment to the BNPP 2024 Universal Registration Document (in English) – AMF, filed with the AMF, and
- the Third Amendment to the BNPP 2024 Universal Registration Document (in English) – AMF, filed with the AMF.

The Guarantor's Registration Document as well as any updates thereto can be found under <https://warrants.bnpparibas.com/baseprospectus> and additionally under <https://www.bnpparibasmarkets.nl/prospectus/> (for investors in The Netherlands) and/or <https://www.bnpparibasmarkets.be/prospectus/> (for investors in Belgium) and/or <https://www.produitsdebourse.bnpparibas.fr/prospectus/> (for investors in France) and may be inspected and are available free of charge at the Issuer's address at Senckenberganlage 19, 60325 Frankfurt am Main, Germany."