



**BNP PARIBAS**

13 April 2026

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

**SUPPLEMENT NO. 2**

**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 (as supplemented) 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 factors resulting in this Supplement are:

- (1) *Approval of the Supplement No. 2 of 26 March 2026 to the Registration Document of 8 October 2025 of BNP Paribas S.A.*

The new factor resulting in this Supplement occurred on:

*2 April 2026 before noon.*

- (2) *Decision of the Issuer to align the section “Statement pursuant to Article 29(2) of the EU Benchmark Regulation” with the current legal framework.*

The new factor resulting in this Supplement occurred on:

*13 April 2026 in the afternoon.*

1. In chapter **II. RISK FACTORS**, the text under the header **B. RISK FACTORS RELATING TO THE GUARANTOR** shall be replaced in its entirety with the following text:

"Factors which may affect the ability of BNP Paribas S.A. ("**BNPP**") to fulfil its obligations as Guarantor under the guarantee, covering securities issued under this Base Prospectus, are set out on pages 4 to 22 in section "**1 Risk Factors**" of the BaFin approved Registration Document of BNPP of 8 October 2025 in the English language (the "**BNPP 2025 Registration Document**"), as supplemented by Supplement No. 2 of 26 March 2026 to the BNPP 2025 Registration Document ("**Supplement No. 2**") including, if applicable, any further supplements thereto.

The risk factors on pages 4 to 22 of the BNPP 2025 Registration Document and pages 4 to 22 of the Supplement No. 2 are incorporated by reference at this place into this Base Prospectus. A list setting out where the information incorporated by reference is included is provided in section "III. GENERAL INFORMATION ON THE BASE PROSPECTUS, 6. Information incorporated by reference" of this Base Prospectus."

2. 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,
- the Supplement No. 2 of 26 March 2026 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."

3. 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** and the **Supplement No. 2 of 26 March 2026 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".

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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.	37 to 53, 58 to 63, 79 to 81, 86 to 92, 102, 125 and 131
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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.produitsdeourse.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."

4. 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.produitsdeourse.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 Supplement No. 2 of 26 March 2026 to the BNPP 2025 Registration Document,
- the BNPP 2024 Universal Registration Document (in English) – AMF, filed with the AMF, and
- the BNPP 2025 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.produitsdeourse.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."

5. In chapter **XIV. FORM OF FINAL TERMS**, the information on **Statement pursuant to Article 29(2) of the EU Benchmark Regulation** under **Additional Information** shall be replaced in its entirety with the following text:

"[Statement pursuant to Article 29(2) of the EU Benchmark Regulation

**[Delete if not applicable]**

**[For one Benchmark insert:**

Amounts payable under these Warrants are calculated by reference to **[insert name/description of the Benchmark: [●]]** provided by **[insert name of administrator: [●]].**

**[For more than one Benchmark insert:**

Amounts payable under these Warrants are calculated by reference to the following Benchmarks provided by the following administrators: **[Insert names/descriptions of the relevant Benchmarks and names of the relevant administrators: [●]]**

[As at the date of these Final Terms **[Insert name of the administrator(s): [●]]** (the "Administrator") [is] [are] [not] included as Administrator in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the EU Benchmark Regulation.]

[As far as the Issuer is aware, **[insert name/description of the Benchmark: [●]]** does not fall within the scope of the EU Benchmark Regulation pursuant to Article 2 thereof, and therefore an inclusion of **[insert name of the administrator(s): [●]]** (the "Administrator") as Administrator in the register of Administrators and Benchmarks maintained by the European Securities and Markets Authority ("ESMA") is not required.]

[As far as the Issuer is aware, the transitional provisions of the EU Benchmark Regulation apply, so that an inclusion of **[insert name of the administrator(s): [●]]** (the "Administrator") in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the EU Benchmark Regulation is currently not required, provided that the Administrator has submitted an application for authorisation, registration, recognition or endorsement by 31 December 2025 and such application has not been refused or rejected.]

**[Summarise information in table form, if applicable: [●]]**

[Current information about whether the [respective] Administrator is included in the register of Administrators and Benchmarks is published [as at the date of these Final Terms] on the ESMA website [●] [\[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_bench\\_entities\]](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities).] [●]"