



BNP PARIBAS

1 December 2023

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 24 OCTOBER 2023

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 Arbitrage 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 24 October 2023, 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 Art. 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>.

New factor resulting in this Supplement is:

Approval of the Registration Document of 1 December 2023 of BNP Paribas S.A.

The new factor resulting in this Supplement occurred on:

1 December 2023 before noon

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 20 in section "**1 Risk Factors**" of the BaFin approved Registration Document of BNPP of 1 December 2023, in the English language (the "**BNPP 2023 Registration Document**"), including, if applicable, any supplements thereto.

The risk factors on pages 4 to 20 of the BNPP 2023 Registration Document 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 7 June 2023 (the "**2023 Registration Document**"), the information in which is incorporated by reference into this Base Prospectus,
- the Supplement No. 1 of 26 July 2023 to the 2023 Registration Document, the information in which is incorporated by reference into this Base Prospectus,
- the Supplement No. 2 of 2 October 2023 to the 2023 Registration Document, the information in which is incorporated by reference into this Base Prospectus,
- the registration document of BNP Paribas S.A. dated 1 December 2023 (the "**BNPP 2023 Registration Document**"), the information in which is incorporated by reference into this Base Prospectus,
- any further supplements to this Base Prospectus, the 2023 Registration Document and the BNPP 2023 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. They form 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 1 December 2023 of BNP Paribas S.A. (the "**BNPP 2023 Registration Document**"), including any further supplements thereto, is incorporated under "II. RISK FACTORS, B. RISK FACTORS RELATING TO THE GUARANTOR" on page 11. The further information from the BNPP 2023 Registration Document and the information from the other documents is incorporated under "VI. INFORMATION ABOUT THE GUARANTOR" on page 66.

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Trend Information	
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3.7 "Financial structure and 5.8 "Liquidity risk" of the BNPP 2022 Universal Registration Document.	156 (3.7 "Financial structure") and 502 from the Section "Liquidity risk management and supervision" to 519 before the section "5.9 Operational Risk"
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.	35-48 and 110
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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>.

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 2023 Registration Document dated 7 June 2023,
- the Supplement No. 1 of 26 July 2023 to the 2023 Registration Document,
- the Supplement No. 2 of 2 October 2023 to the 2023 Registration Document, and
- this Base Prospectus.

The 2023 Registration Document of the Issuer and any supplements thereto are available for download from the website <https://warrants.bnpparibas.com/baseprospectus> 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 2023 Registration Document;
- the BNPP 2021 Universal Registration Document (in English) – AMF, filed with the AMF;
- the BNPP 2022 Universal Registration Document (in English) – AMF, filed with the AMF;
- the First Amendment to the BNPP 2022 Universal Registration Document (in English), filed with the AMF;
- the Second Amendment to the BNPP 2022 Universal Registration Document (in English), filed with the AMF; and
- the Fourth Amendment to the BNPP 2022 Universal Registration Document (in English), 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 may be inspected and are available free of charge at the Issuer's address at Senckenberganlage 19, 60325 Frankfurt am Main, Germany."