9 November 2026

BNP Paribas S.A.
Paris, France

SUPPLEMENT NO. 1

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

TO THE

REGISTRATION DOCUMENT
OF 6 OCTOBER 2026

(the "Registration Document")

This Supplement should be read in conjunction with the Registration Document of 6 October 2026, which has been approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("**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 as described in the following and contained in the Registration Document.

During the validity of this 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 at BNPP's head office: 16, boulevard des Italiens, 75009 Paris, France.

In addition the prospectuses and the Supplements will be published on the website:

www.derivate.bnpparibas.com/service/basisprospekte for investors in Germany, in Austria and in Luxembourg.

New factor resulting in this supplement:

Publication of the Third Amendment (of 28 October 2026) to the BNPP 2025 Universal Registration Document on the homepage derivate.bnpparibas.com/siteassets/basisprospekte/registrierungsformulare-bnpp-s.a/bnp-3e-amendement-urd-2025-enbis.pdf

The new factor occurred:

29th October 2026 in the afternoon

1. In the Table of Contents the new item "**12.4 Third Amendment to the BNPP 2025 Universal Registration Document (in English)**" shall be added after the item **12.3 Second Amendment to the BNPP 2025 Universal Registration Document (in English)**
2. In **Chapter 1 RISK FACTORS**, the last paragraph before the header **1.1 Credit risks, counterparty risks and securitization risks in the banking book** shall be deleted and replaced as follows:

   "The risks specific to the BNPP Group's business have, for the purposes of this Registration Document in accordance with the Prospectus Regulation in connection with Article 7 and Annex 6 (registration document for retail non-equity securities) and Article 8 and Annex 7 (registration document for wholesale non-equity securities) of the Prospectus Delegated Regulation and are presented below under 7 main categories pursuant to Article 16 of the Prospectus Regulation, been extracted from BNPP's 2025 Universal Registration Document (in English) including the consolidated financial statements for the year ended 31 December 2025 and the statutory auditors' report thereon (*Document de référence et rapport financier annuel*), filed on 19th March 2026 with the French *Autorité des marchés financiers* ("**AMF**")", as supplemented by the Second Amendment to the 2025 Universal Registration Document filed with the AMF on 5 August 2026 and the Third Amendment to the 2025 Universal Registration Document filed with the AMF on 28 October 2026."

3. In **Chapter 1 Risk Factors**, the text under the header **1.1.1 Risk regarding a substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk** shall be deleted and replaced as follows:

   "Credit risk and counterparty risk impact the BNPP Group's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in the BNPP Group's records is positive. The customer or counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or a government entity, an investment fund or a natural person.

   At 31 December 2025, the BNPP Group's credit risk exposure broke down as follows: corporates (46%), central governments and central banks (22%), retail customers (23%), credit institutions and investment firms (2%), other risk assets (4%), equities (1%) collective investment undertakings (1%) and regional governments or local authorities and public sector entities (1%). At 31 December 2025, 26% of BNPP's credit exposure was comprised of exposures in France, 14% in Belgium and Luxembourg, 11% in Italy, 23% in other European countries, 11% in North America, 9% in Asia and 6% in the rest of the world.

   The BNPP Group's risk-weighted assets subject to this type of risk, amounted to EUR 567 billion at 31 December 2025, or 73% of the total risk-weighted assets of the BNPP Group, as compared to EUR 582 billion at 30 June 2026, or 73% of the total risk-weighted assets of the BNPP Group.

   At 31 December 2025, BNPP Group's exposure to counterparty risk was: 41% to the corporate sector, 19% to central governments and central banks, 12% to credit institutions and investment

firms, and 28% to clearing houses. BNPPs Group's exposure on a product-by-product basis at 31 December 2025, excluding CVA ("**Credit Valuation Adjustment**") risk, is comprised of: 38% in OTC derivatives, 41% in repurchase transactions and securities lending/borrowing, 10% in listed derivatives and 11% in contributions to the clearing houses' default funds. The level of this counterparty risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties to which the BNPP Group is exposed. The risk-weighted assets related to CVA amounted to EUR 4 billion at December 31, 2025, representing less than 1% of the total risk-weighted assets of the BNPP Group.The risk-weighted assets subject to counterparty credit risk, including the risk of CVA, amounted to EUR 44 billion at 31 December 2025, or 6% of the total risk-weighted assets of the BNPP Group, and EUR 45 billion at 30 June 2026, or 6% of the total risk-weighted assets of the BNPP Group. The BNPP Group is also exposed to credit and counterparty risk through securitisation in its banking book, either because it has not fully transferred its own credit exposure as the originator of a securitization or because it has invested in a securitisation transaction with third-party assets (whether as an investor or as a sponsor that has structured the transaction for a client and retained a position). Of the exposures to securitization positions originated, held or acquired by the BNPP Group as at 31 December 2025, BNPP was originator of 47%, was sponsor of 23% and was investor of 30%. The risk-weighted assets subject to this type of risk amounted to EUR 25 billion at 31 December 2025, or 3 % of the total risk--weighted assets for the BNPP Group, and EUR 24 billion at 30 June 2026, or 3% of the total risk-weighted assets of the BNPP Group.

If the default rate of customers or counterparties increases, in particular in response to a deterioration in economic conditions or other factors, the BNPP Group may have to record increased charges or provisions in respect of irrecoverable or doubtful loans (Lifetime expected credit losses for credit-impaired or doubtful financial assets ("**Stage 3**")), or of performing loans (12-month expected credit losses ("**Stage 1**") and Lifetime expected credit losses for non-impaired assets ("**Stage 2**")), which may affect its profitability.

As a result, in connection with its lending activities, the BNPP Group regularly establishes provisions, which are recorded on its income statement in the line Cost of Risk. In 2025, the cost of risk amounted to EUR 3,350 million compared to EUR 2,999 million in 2024. This amount reflects write-backs of provisions on performing loans in an amount of EUR 188 million in 2025, and provisions on doubtful loans of EUR 3,538 million. In the first half of 2026, the cost of risk amounted to EUR 1,871 million and included a EUR 155 million provision (EUR 60 million in the first quarter of 2026 and EUR 95 million in the second quarter of 2026) to reflect the evolving geopolitical environment. The cost of risk for 2025 and for the first half of 2026 did not include other net losses for risks on financial instruments (i.e. charges relating to risks that call into question the validity or enforceability of financial instruments). These charges amounted to EUR 203 million in 2025 , and included provisions relating to mortgage loans denominated in Swiss francs or indexed to this

currency in Poland in the amount of EUR 118 million and EUR 100 million in respect of revolving credit facilities extended in Spain, arising from Supreme Court decisions relating to information disclosure requirements. In the first half of 2026, these charges amounted to EUR 344 million, comprising notably EUR 219 million in respect of potential redress relating to discretionary commission arrangements in the United Kingdom, net of related guarantees, and EUR 35 million in respect of mortgage loans denominated in Swiss francs or indexed to this currency in Poland.

The BNPP Group's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to asset classes. The BNPP Group seeks to establish an appropriate level of provisions.

Although the BNPP Group seeks to establish an appropriate level of provisions, its lending businesses may have to substantially increase their provisions for loan losses or sound receivables in the future as a result of deteriorating economic conditions or other causes.

For example, provisions increased in 2020 primarily due to the early ex ante recognition of potential losses related to the effects of the health crisis (Stages 1 and 2 provisions on performing loans in accordance with IFRS 9). These provisions could also increase if the rise in corporate defaults observed in certain markets since 2024 persists and/or if defaults remain at elevated levels compared with previous years, particularly in those countries in which the BNPP Group has the greatest credit exposure. Any significant increase in provisions for loan losses or a significant change in the BNPP Group's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on the BNPP Group's results of operations and financial condition.

For reference, at 31 December 2025, the ratio of doubtful loans to total loans outstanding was 1.6% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions stood at 66.9%, in comparison with 1.6% and 66.4%, respectively, at 30 June 2026.

While the BNPP Group seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives or loan insurance contracts and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults .The BNPP Group is also exposed to the risk of default by the party providing the credit risk coverage (such as a counterparty in a derivative or a loan insurance contract) or to the risk of loss of value of any collateral. In addition, only a portion of the BNPP Group's overall credit risk and counterparty risk is covered by these techniques. Accordingly, the BNPP Group has significant exposure to these risks."

4. In **Chapter 1 Risk Factors**, the header **1.2.2 Risk regarding an interruption in or a breach of the BNPP Group's information systems** shall be deleted and replaced as follows:

"**1.2.2 Risk regarding an interruption in or a breach of the BNPP Group's information systems or of those of its third-party service providers**"

5. In **Chapter 1 Risk Factors**, the text under the header and the header **1.4.1 Risk of less access to and higher cost of funding** shall be deleted and replaced as follows:

"**1.4.1 Risk of access to and cost of funding due to a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors**

The financial crisis, the Eurozone sovereign debt crisis as well as the general macroeconomic environment, has affected, from time to time, the European banks, in particular due to a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including the BNPP Group, at various points during these periods experienced restricted access to bond markets for institutional investors and to the interbank market, as well as a general increase in their cost of funding. Such adverse credit market conditions may reappear in the event of a change in monetary policy, a recession, prolonged stagnation of growth, deflation, "stagflation" (sluggish growth accompanied by inflation), or another sovereign debt crisis. Such conditions could also re-emerge following a sovereign borrower ratings downgrade in the BNPP Group's key markets, including in connection with political or fiscal uncertainty, new forms of financial crisis or other factors relating to the financial industry or the economy in general or to the BNPP Group in particular. For example, France has recently experienced periods of market volatility, wider French sovereign yield spreads and sovereign and bank credit rating downgrades, against a backdrop of political fragmentation complicating efforts to address elevated public debt. In such a case, the effect on the liquidity, balance sheet strength and cost of funding of European financial institutions in general or the BNPP Group in particular could be materially adverse and have a negative impact on the BNPP Group's results of operations and financial condition."

6. In **Chapter 1 Risk Factors**, the text under the header **1.4.3 Risks regarding credit ratings of the BNPP Group being downgraded** shall be deleted and replaced as follows:

"Credit ratings have a significant impact on the BNPP Group's liquidity and cost of funding. The BNPP Group is rated by three rating agencies: Standard & Poor's, Moody's and Fitch. On 13 April 2026, Standard & Poor's confirmed the long-term rating of BNP Paribas SA's deposits and senior preferred debt rating as A+, and its short- term rating as A-1 with a stable outlook. On 19 May 2026, Fitch confirmed its long-term deposits and senior preferred debt rating for BNP Paribas SA at AA- and its short term deposits and senior preferred debt rating for BNP Paribas SA at F1+ with a stable outlook. On 24 April 2026, Moody's confirmed its long-term deposits and senior preferred debt rating at A1, and its short-term rating as P-1, with a stable outlook. A downgrade in the BNPP Group's credit rating could affect the liquidity and competitive position of the BNPP Group. A

downgrade could also increase the BNPP Group's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contracts. Any such downgrade may occur due to a number of factors, some of which are beyond the BNPP Group's control, such as changes in the models used by the rating agencies or a downgrade in the sovereign credit rating of France, the BNPP Group's principal country market. A downgrade in France's sovereign credit rating could indirectly affect BNPPs' credit rating and cost of funding due to a potential resulting increase in the risk premium of French financial institutions. For example, Moody's downgraded France's credit rating in December 2024 which was followed by a downgrading by Fitch in September 2025 and by Standard & Poor's in October 2025 (in response to the political uncertainty since June 2024 and elevated levels of public debt), which subsequently led to the downgrading of several French banking institutions.

In addition, the BNPP Group's cost of obtaining long-term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase the BNPP Group's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the BNPP Group's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the BNPP Group's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the BNPP Group."

7. In **Chapter 1 Risk Factors**, the text under the header **1.5.1 Risks of Adverse economic and financial conditions** shall be deleted and replaced as follows:

"The BNPP Group's business is affected by changes in the financial markets and more generally by trends in economic conditions in France (26% of the BNPP Group's revenues at 31 December 2025), other countries in Europe (50% of the BNPP Group's revenues at 31 December 2025) and the rest of the world (24% of the BNPP Group's revenues at 31 December 2025). Fluctuations, deterioration or turbulence in the markets and/or the economic or political environment in the countries where the BNPP Group operates have in the past had, and could again in the future have, a material adverse effect on its business, results of operations and financial condition. Such effects may result, in particular, from one or more of the following factors:

- adverse economic conditions affecting the business and operations of the BNPP Group's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other client receivables, in part as a result of the deterioration of the financial capacity of companies and households, as shown by the high level of corporate defaults. With economic prospects varying across countries, weak growth in some of the major economies in which the BNPP Group operates, particularly in the Eurozone, could exacerbate this risk. Finally, the global and Eurozone economies are expected to be particularly sensitive to trends in inflation, monetary policies and, consequently, to interest

rates, as well as to the impacts of various geopolitical events, in line with the central scenario drawn up by the BNPP Group's Economic Research unit (19 October 2026), which assumes Eurozone and US gross domestic product ("**GDP**") growth of 1.1% and 2.2%, respectively, in 2026. Moreover, the end of a favourable economic environment in relation to a particular business sector, or for the economy in general, may also have a negative impact on the BNPP Group's results;

- a decline in market prices (or an increase in volatility) of bonds, equities and commodities affecting the businesses of the BNPP Group, including in particular trading, investment banking and asset management revenues. Indeed, high volatility over a long period can lead to financial asset market corrections (particularly the riskiest assets) and thus generate losses for the BNPP Group. In addition, a sudden change in the level and structure of volatility, or the rapid alternation of periods of strong market rises and falls over a shorter period, may make it difficult or more costly to hedge certain structured products, thereby increasing the risk of loss for the BNPP Group;

- macroeconomic or monetary policies adopted in response to actual or anticipated economic conditions could have consequences, anticipated or not, on market parameters such as interest rates and foreign exchange rates, which in turn can affect the BNPP Group's businesses that are most exposed to market risk(as illustrated by the rapid and substantial monetary tightening in 2022 and 2023). Uncertainty about the path of policy rates, particularly those of the European Central Bank (the "**ECB**") and the US Federal Reserve (the "**Fed**"), could exacerbate this risk;

- the favourable perception of economic conditions, whether globally or in specific sectors, can lead to the formation of speculative asset bubbles, and corrections when conditions change. This risk persists in 2026, particularly in specific sectors such as commercial real estate and leveraged finance (see section 1.5.2 Risks of significant interest rate changes). For example, falling valuations and fewer transactions in the commercial real estate sector have been tightening financing conditions and increasing investor uncertainty in this market, which may affect the financial strength of market participants and hence asset quality. The BNPP Group's gross on- and off-balance sheet exposure to commercial real estate represented 3.4% of its total on- and off-balance sheet exposure as at 31 December 2025; Moreover, the relatively high valuations of certain artificial intelligence-related assets may become a source of uncertainty and volatility, with broader implications for financial markets as a whole; and

- significant one-off economic disruptions, or adverse economic consequences resulting from, various specific adverse political or geopolitical events , which could have a substantial impact on all of the BNPP Group's businesses, in particular through increased volatility and funding costs, a deterioration in asset quality and financial market corrections (which may be exacerbated if the disruption is characterised by a lack of market liquidity, making it difficult or even impossible to sell certain products at their market value). Furthermore, major climate events, such as droughts, fires or floods, may give rise to supply disruptions and impede

global trade, thereby placing upward pressure on prices and contributing to higher inflation. These various disruptions could in particular, lead to a decline in transaction commissions or consumer lending through their temporary or lasting effects on the economic conditions in which the BNPP Group operates.

While by definition the occurrence of such adverse political or geopolitical events is difficult to predict, in 2026 they could include the worsening of the consequences or the extension of the war in Ukraine or of the conflicts in the Middle East, including recent developments involving the United States and Iran which have led to a significant increase in oil prices, commercial and geopolitical tensions involving, or arising from actions taken by, China or the United States, which could extend to and implicate the European Union and other countries, and changes to policies generally and to trade policies in particular, including the imposition of tariffs and retaliatory tariffs, any of which could lead to inflationary pressures, directly affect the energy market and/or supply chains, contribute to the occurrence of a sovereign debt crisis (high level of public debt, rapid increase in (re)financing costs, aggravating exchange rate effects, particularly for borrowers exposed to the US dollar), negatively affect economic growth and lead to the materialisation of various political risks.

Moreover, political uncertainty or fragmentation, including in France, or even changes in priorities or policies such as those stemming from shifts in the balance of power between political parties or new administrations, may have similar negative effects, such as market volatility and reductions in consumption, investment (including foreign investment) and overall economic performance. Any such events may have a material adverse effect on the BNPP Group's business, results of operations and financial condition."

8. In **Chapter 1 Risk Factors**, the text under the header **1.5.2 Risks of significant interest rate changes** shall be deleted and replaced as follows:

"After years of low interest rates, rates increased significantly in 2022 and 2023, before beginning to decline in the second half of 2024. This downward trend, however, paused in 2026 amid persistent inflationary pressures. In this context, the results of the BNPP Group have been and could continue to be significantly affected in several ways. Net interest income amounted to EUR 21,203 million in 2025 and EUR 11,510million in the first half of 2026.

High interest rates increase the cost of funding for the BNPP Group through higher interest rates on liabilities such as short-term deposits, commercial paper and bonds, as well as the risk of arbitrage by customers between non-interest-bearing deposits and interest-bearing deposits (which may be compounded by increases in the administered rates payable on regulated savings accounts, including in France). This increase in the cost of funding could create an imbalance and a reduction in net interest margin as a result of the BNPP Group holding a significant portfolio of loans originated in a low interest rate environment. The BNPP Group may also have difficulty (including because of statutory interest rate caps, such as those applicable to certain mortgage and consumer loans in France) promptly reflecting higher interest rates in new mortgage or other

fixed-rate consumer or corporate loans, while the cost of customer deposits and hedging costs would increase more rapidly.

Moreover, a portfolio comprising significant amounts of lower-interest loans and fixed-income assets as a result of an extended period of low interest rates may (in a rapidly rising market interest-rate environment) decline in value. If the BNPP Group's hedging strategies are ineffective or provide only a partial hedge against such a change in value, the BNPP Group could incur significant losses. Higher interest rates also increase financial expense for borrowers and may strain their ability to meet their debt obligations, which could test the resilience of the BNPP Group's loan and bond portfolios and could, in turn, lead to an increase in doubtful loans and defaults. More generally, the end of accommodating monetary policies, in particular by the ECB and the Fed, has led, and could continue to lead, to sharp corrections in certain markets or assets. For example, in early 2024, the commercial real estate crisis affected the share prices of many US regional banks, as well as the financial condition of some major real estate developers. More generally, such corrections could potentially be contagious to financial markets generally, including by the effect of substantially increased volatility and heightened investor mistrust, generally or in relation to certain sectors, including the banking sector due to its exposure to the commercial real estate market, leveraged financing or other sectors particularly affected by rising interest rates. The BNPP Group's operations could as a result be significantly disrupted with a consequential material adverse effect on its business, results of operations and financial condition.

Conversely, if a low interest rates environment were to re-emerge, due in particular to monetary easing decided by central banks, weak growth or other economic factors, the BNPP Group's profitability could also be negatively impacted. During periods of low interest rates, interest rate spreads tend to tighten, and the BNPP Group may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. In addition, the BNPP Group may face an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, may result in a decrease in the average interest rate of the BNPP Group's portfolio of loans, thereby causing a decline in its net interest income from lending activities. Low interest rates may also affect the profitability and even the solvency of the insurance activities of BNPP Group, particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products.

Low interest rates may also adversely affect commissions charged by the BNPP Group's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of the BNPP Group's retail banking operations."

9. In **Chapter 1 Risk Factors**, the text under the header and the header **1.6.1 Risks regarding impact of laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments** shall be deleted and replaced as follows:

"**1.6.1 Risks regarding impact of laws and regulations in force, as well as current and future legislative and regulatory developments**

Laws and regulations adopted in recent years

Laws and regulations in force in the jurisdictions in which the BNPP Group operates (in particular in France, Europe and the United States) have substantially changed, and in the future could potentially continue to substantially change, the environment in which financial institutions such as BNPP Group operate. These measures include in particular:

- the continuing increase in "prudential" (i.e. capital solvency, liquidity) requirements provided for in particular by the Regulation of the European Parliament and Council dated 26 June 2013 (as amended or supplemented from time to time, the "**CRR**"), including due to a supervisory authority's refusal to authorise the application of certain allowances to reduce the impact on capital ratio requirements applicable to financial institutions in connection with a transaction or otherwise (requiring case-by-case approval)as well as changes to the risk-weighting methodologies and methods of using internal models that have led and could continue to lead to increases in capital requirements for financial institutions and, in particular, global systemically important banks, such as the BNPP Group;

- the introduction of risk factors relating to environmental, social and governance ("**ESG**") issues in the CRR, which provides for the integration of these risk factors into the supervisory review and assessment process ("**SREP**") as well as the extension of supervisory powers in the Directive of the European Parliament and of the Council of 26 June 2013 (as amended or supplemented from time to time, the "**CRD**") in relation to such matters, could also lead to higher capital requirements for financial institutions in the future;

- in respect of minimum capital requirements in particular, the European Commission adopted in October 2021 a legislative package to finalise the implementation within the European Union of the Basel III agreement adopted by the Group of Central Governors and Heads of Supervision ("**GHOS**"); in the impact assessment accompanying this legislative package, the European Commission estimated, on the basis of an European Banking Authority ("**EBA**") impact study dated December 2020 and of additional European Commission estimates for some specific adjustments in the European Union, that the implementation of the final Basel III standards may result in an average increase in total minimum capital requirements ranging from 6.4% to 8.4% after full implementation of the reform; upon completion of the legislative process, were adopted in May 2024 (i) a regulation amending the CRR, applicable as from 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements) and (ii) a directive amending the CRD, transposed into French law in April 2026 by way of an ordinance the terms of which will

apply progressively by January 2027; although the BNPP Group now presents a phased-in CET1 ratio (which excludes the effect of the application of the Basel III fundamental review of the trading book (FRTB) standards for EU banks' calculation of their own funds requirements for market risk, that was postponed to 1 January 2027), the BNPP Group's CET1 ratio may decrease further as and when requirements are implemented throughout the phase-in period;

- the strengthening of the powers of existing supervisory bodies and the creation of new supervisory authorities, for example under the Single Resolution Mechanism (the "**SRM**") placing the BNPP Group under the direct supervision of the ECB with which, in particular, a recovery plan for the BNPP Group is filed each year in accordance with the applicable regulations;

- the enhancement of recovery and resolution regimes, in particular the adoption of the Bank Recovery and Resolution Directive of 15 May 2014, (as amended or supplemented from time to time, the "**BRRD**"), in order to ensure that losses are borne primarily by creditors and shareholders of banks and to thus minimise losses borne by taxpayers;

- restrictions on certain types of activities by commercial banks (in particular proprietary trading), thus giving rise to internal reorganisations, structural changes or disposals, that are considered speculative and are thus either prohibited or required to be ring-fenced in subsidiaries, and subject to specific capital and funding requirements which may reduce the BNPP Group's ability to freely allocate its capital and financing resources;

- prohibitions or restrictions on fees for certain types of financial products or activities, which could affect the ability of the BNPP Group to offer such products or engage in such activities;

- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries, which could increase the cost or reduce the demand for the products and services offered by the BNPP Group;

- the implementation of regulatory stress tests (including in relation to climate change risk) which could lead to additional regulatory capital requirements;

- the increase in internal control and risk management requirements, in particular under the Regulation of the European Parliament and Council dated 14 December 2022 on digital operational resilience for the financial sector which entered into force in January 2025 (as amended or supplemented from time to time,"**DORA**"), and in reporting requirements with respect to certain activities as well as greater powers granted to the relevant authorities to combat money laundering, corruption and terrorism financing, in particular through the creation of a new European authority for countering money laundering, corruption and financing of terrorism which started its operations in July 2025 and which will likely increase compliance costs for the BNPP Group;

- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels as well as the introduction of a general duty of care provided for by the Corporate Sustainability Due Diligence Directive (as amended or supplemented from time to time, the "**CS3D**"), the principal measures of which should apply to companies falling within its scope from 26 July 2029, which could affect the ability of the BNPP Group to attract or retain talent and increase compliance costs for the BNPP Group;

- changes in securities regulation, in particular of financial instruments (including shares and other securities issued by entities of the BNPP Group); measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, over-the-counter derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives);

- regulations of market infrastructures such as trading platforms, clearing houses, central depositories and securities delivery and settlement systems, which could affect the execution of the BNPP Group's operations or facilitate the entry of new players in the financial services sector;

- the introduction of enhanced disclosure requirements, including through the introduction of new requirements or the amendment of existing requirements notably (i) on how banking groups providing asset management services such as the BNPP Group integrate sustainability risks or negative impacts, sustainable investment objectives or the promotion of environmental or social attributes when making investment decisions, (ii) on how and to what extent banking groups themselves finance or develop economic activities that can be considered environmentally sustainable as defined in the European Taxonomy and (iii) in terms of sustainability, certified by an independent third party, making it possible to analyse the impact of the BNPP Group's business on corporate social responsibility ("**CSR**") issues and the manner in which these issues affect its business, its results of operations and its financial condition, in accordance with the texts transposing the Corporate Sustainability Reporting Directive (as amended or supplemented from time to time, the "**CSRD**"), applicable progressively since 1 January 2024, which could increase compliance costs for the BNPP Group and affect the demand for certain of the products and services it offers to its customers;

- strengthened transparency and disclosure requirements on CSR risk management, including physical and transitional risks related to climate change, and the introduction of new requirements for the integration of climate risk into the risk measurement and

management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk;

- the multiplication of measures that are not specific to financial institutions, such as measures relating to the investment fund sector or those promoting technological innovation such as "open data" access;
- the phased implementation of the Regulation of the European Parliament and of the Council of 13 June 2024 on artificial intelligence (as amended or supplemented from time to time), which prohibits certain practices and subjects artificial intelligence systems classified as high risk (in particular those intended to assess the creditworthiness of natural persons or to establish their credit scores) to enhanced risk management, data-governance, transparency and human-oversight requirements. These requirements could increase BNPP Group's compliance costs and restrict its use of certain artificial intelligence systems;;
- developments in the regulation of (i) payment services, including the entry into force in January 2025 of the Regulation of the European Parliament and of the Council of 13 March 2024 (as amended or supplemented from time to time), which provides for the widespread availability of instant euro payments throughout the European Union and the European Economic Area and, among other things, excludes instant euro transfers from transaction-based screening against European sanctions lists in order to limit the number of rejected payments, and (ii) crypto-assets, including the entry into force in December 2024 of the Regulation of the European Parliament and of the Council of 31 May 2023 (as amended or supplemented from time to time) on crypto-asset markets, which seeks to regulate crypto-asset issuers and service providers, preserve financial stability and protect investors against risks associated with these new products, as well as the continued growth of crowdfunding and fintechs. These developments could affect the BNPP Group's ability to conduct certain activities, alter demand for certain products and services offered to its customers and increase the BNPP Group's potential liability in connection with the provision of those products and services; and
- the tightening of tax and accounting legislation in the jurisdictions where BNPP Group operates, including increases in corporate taxation (such as the exceptional contribution on large companies' profits introduced by the French Finance Act for 2025).

Existing measures, as well as those (by definition unpredictable) which could be adopted in the future, could in particular reduce the BNPP Group's ability to allocate and apply its capital and financing resources, limit its ability to diversify its risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for its products and services, require it to effect internal reorganisations, structural changes or disposals, affect its ability to conduct certain activities or to attract and/or retain talent, facilitate the entry of new players in the financial services sector or affect the business model of the BNPP Group and, more generally, affect its competitiveness (including

with other international banking groups that may not be subject to the same level of regulation) and profitability, which could have a significant impact on its business, financial condition and results of operations."

10. In **Chapter 4 Information about BNPP**, the text under the header **4.3 Credit Rating and ESG Rating assigned to BNPP, 4.3.1 Credit Rating** shall be deleted and replaced as follows:

"The BNPP Group is rated as at 2nd November 2026 by four rating agencies.

The BNPP Group`s long-term credit ratings, which can also be found in the table below, are A+ with a stable outlook (S&P Global Ratings ("**Standard & Poor's**")), A1 with a stable outlook (Moody's Ratings ("**Moody's**")) and AA- with a negative outlook (Fitch Ratings ("**Fitch** ")) and BNPP's short-term credit ratings, which can also be found in the table below, are A-1 (Standard & Poor's), Prime-1 (Moody's) and F1+ (Fitch).

Long Term /Short Term Rating	**Standard & Poor's**	**Fitch**	**Moody's**
As at 19 March 2026	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	A1/Prime-1 (stable outlook)
As at 2nd November 2026	A+/A-1 (stable outlook)	AA-/F1+ (negative outlook)	A1/Prime-1 (stable outlook)
Date of last review	13 April 2026	2nd November 2026	31 August 2026

Explanation of the meaning of the ratings:

Standard & Poor's

Standard & Poor's defines "A" as follows: An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories."

S&P defines "A-1" as follows: "A short-term obligation rated "A-1" is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong."

Moody's

Moody's defines "A" as follows: "Obligations rated A are considered upper medium grade and are subject to low credit risk." Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification Aa trough Caa. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category; the modifier "2" indicates a mid-range ranking; and the modifier "3" indicates a ranking in the lower end of that generic rating category."

Moody's defines "Prime-1" as follows: "Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations."

Fitch

Fitch defines "AA-" as follows: "Very high credit quality". "AA" ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. Within rating categories, the modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories."

Fitch defines "F1" as follows: "Highest Short-Term Credit Quality." "F1" ratings indicate the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

Each of Standard & Poor's, Moody's and Fitch is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

The credit ratings mentioned above have been issued by Fitch Ratings, Moody's Ratings and Standard & Poor's Ratings respectively, as indicated.

Each of these credit rating agencies is established in the European Community and is registered under Regulation (EC) n° 1060/2009 of the European Parliament and of the Council of 16 September 2009 (as amended by Regulation (EU) No. 513/2011). The latest update of the list of registered credit rating agencies is published on the following website of the European Securities and Markets Authority (ESMA): https://www.esma.europa.eu/supervision/credit-rating-agencies/risk."

11. In **Chapter 7 TREND INFORMATION**, the text under the header **7.2 Significant Changes in the Financial Performance of BNPP** shall be deleted and replaced as follows:

"Save as disclosed in the Third Amendment to the BNPP 2025 Universal Registration Document there have been no significant changes in the BNPP Group's financial situation or financial performance since 30 September 2026 (being the end of the last financial period for which interim financial statements have been published)."

12. In **Chapter 7 TREND INFORMATION**, the text under the header **7.3 Trend Information** shall be deleted and replaced as follows:

"Pages 177 (3.6 "Recent Events"), 178 to 180 (3.7 "Outlook")and page 897 (8.4 "Significant changes") of the BNPP 2025 Universal Registration Document (in English) is incorporated by reference herein, pages 49 to 52 (7.3 "Recent Events") and 53 (8.2 "Significant changes") of the First Amendment to the BNPP 2025 Universal Registration Document (in English) is incorporated by reference herein and pages 304 to 305 (8 "Recent Events") and 309 (9.2 "Significant changes") of the Second Amendment to the BNPP 2025 Universal Registration Document (in English) is incorporated by reference herein and pages 71 to 72 (5 "Recent Events") and 74 (6.2 "Significant changes") of the Third Amendment to the BNPP 2025 Universal Registration Document (in English) is incorporated by reference herein (please see 13 INFORMATION INCORPORATED BY REFERENCE")."

13. In Chapter **9. LITIGATION, REGULATORY AND SIMILAR MATTERS** the text under the header shall be deleted and replaced as follows:

"BNPP is party as a defendant in various claims, disputes and legal proceedings (including investigations by judicial, tax or supervisory authorities) in a number of jurisdictions arising in the ordinary course of its business, including inter alia in connection with its activities as counterparty, lender, employer, investor and taxpayer.

The related risks have been assessed by BNPP and are subject, where appropriate, to provisions disclosed; a provision is recognised when it is probable that an outflow of resources embodying

economic benefits will be required to settle an obligation arising from a past event and a reliable estimate can be made of the amount of the obligation.

The main contingent liabilities related to pending legal, governmental, or arbitral proceedings as of 30 September 2026 are described below. BNPP currently considers that none of these proceedings is likely to have a material adverse effect on its financial position or profitability; however, the outcome of legal or governmental proceedings is by definition unpredictable.

BNPP and certain of its subsidiaries are defendants in several actions pending before the United States Bankruptcy Court for the Southern District of New York brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("**BLMIS**"). These actions, known generally as “clawback claims”, are similar to those brought by the BLMIS Trustee against numerous other institutions under the US Bankruptcy Code and New York state law, and seek recovery of amounts allegedly received by BNPP entities from BLMIS or indirectly through BLMIS-related “feeder funds” in which BNPP entities held interests. As a result of certain decisions of the Bankruptcy Court and the United States District Court between 2016 and 2018, the majority of the BLMIS Trustee’s actions were either dismissed or substantially narrowed. However, those decisions were either reversed or effectively overruled by subsequent decisions of the United States Court of Appeals for the Second Circuit issued on 25 February 2019 and 30 August 2021. As a result, the BLMIS Trustee re-filed certain of these actions. As of 30 June 2026, following the dismissal of certain of the BLMIS Trustee’s actions or claims, amendments to other such claims, and the filing of an additional action, the aggregate amount of the claims stood at approximately USD 1.18 billion. Subsequently, on 29 September 2026, certain of the BLMIS Trustee’s claims were dismissed, reducing the aggregate amount of the remaining claims to approximately USD 983 million. BNPP has substantial and credible defences to these actions and is defending against them vigorously.

Litigation was brought in Belgium by minority shareholders of the previous Fortis Group against the *Société Fédérale de Participations et d’Investissement*, Ageas and BNPP seeking (amongst other things) damages from BNPP as restitution for part of the BNP Paribas Fortis shares that were contributed to BNPP in 2009, on the ground that the transfer of these shares was null and void. On 29 April 2016, the Brussels Commercial Court decided to stay the proceedings until the resolution of the pending Fortis criminal proceeding in Belgium. The criminal proceeding, in which the Public Prosecutor had requested a dismissal, is definitively closed, as the Council Chamber of the Brussels Court of First Instance issued on 4 September 2020 a ruling (which since became final) that the charges were time-barred. Certain minority shareholders continued the civil proceedings against BNPP and the *Société Fédérale de Participations et d’Investissement* before the Brussels Commercial Court. By a first instance judgment dated 3 April 2025, the court dismissed all of the claims made by these shareholders on the grounds that they are inadmissible, time-barred or without merit. These minority shareholders appealed the first instance judgment on 27 January 2026.

BNPP and one of its US subsidiaries are defendants in a civil class action and related individual actions seeking money damages pending before the United States District Court for the Southern District of New York brought by former Sudanese citizens, now US citizens and legal residents, claiming they were injured by the government of Sudan between 1997 and 2011. Plaintiffs base their claims on the historical facts set forth in BNPP’s 30 June 2014 settlement agreements with US authorities concerning the processing of financial transactions for entities in certain countries subject to US economic sanctions. In early 2024, both the Board of Governors of the Federal Reserve in the United States and the Secrétariat Général of the Autorité de Contrôle Prudentiel et de Résolution in France announced the end of BNPP’s probationary period and the termination of the Cease-and-Desist Order entered into in 2014, marking the completion of BNPP Group’s US sanctions remediation as set forth under this Cease-and-Desist Order. Plaintiffs allege that the

transactions processed by BNPP, predominately through its Swiss-based subsidiary (now a branch of BNPP), with Sudanese entities subject to US sanctions make BNPP and its US subsidiary liable for injuries inflicted upon plaintiffs by the government of Sudan. On 9 May 2024, the District Court granted plaintiffs' motion to proceed as a class of all refugees or asylees admitted by the United States who formerly lived in Sudan or South Sudan between November 1997 and December 2011. The District Court subsequently set 8 September 2025 as the date for the trial of the claims of three of the named individual plaintiffs in the action. On 6 October 2025, the District Court found in favor of BNPP's US subsidiary by dismissing the plaintiffs' claim against it. On 17 October 2025, the jury rendered a verdict against BNP Paribas S.A. awarding USD 20.75 million in total to the three individual plaintiffs. Following the District Court's certification on 8 January 2026 of an immediate appeal of the jury verdict, BNPP filed its notice of appeal on 6 February 2026 and its opening brief on 22 May 2026. The appeal is supported by several amicus briefs, including from the U.S. and Swiss governments. Plaintiffs filed their responsive brief on 21 August 2026, and BNPP filed its reply on 11 September 2026. The appeal is now fully briefed, and the parties await the Court's scheduling of oral argument. BNPP continues to have substantial and credible defences, including the absence of liability and causation under Swiss law which governs these actions. BNPP will continue to defend against them vigorously and strongly believes this result should be overturned on appeal. Moreover, like many other financial institutions in the banking, investment, mutual funds and brokerage sectors, BNPP has received or may receive requests for information from, or be subject to investigations by supervisory, governmental or self-regulatory agencies. BNPP responds to such requests and cooperates with the relevant authorities and regulators and seeks to address and remedy any issues that may arise. Similarly, BNPP is subject to regular and in-depth audits by tax authorities of the countries in which the BNPP Group operates. In recent years, they have carried out audits on corporate income tax, VAT and withholding tax on dividends, which may have led to adjustment proposals. For illustration, in June 2026, BNPP received a tax adjustment proposal regarding the methods for determining VAT deduction rights, a proposal that BNPP intends to contest. In 2023, like other financial institutions, BNPP was searched by the French financial prosecutor's office and was informed of the opening of a preliminary investigation relating to French securities transactions.

BNP Paribas Bank Polska holds mortgage loan portfolios in Swiss franc or indexed to the Swiss franc. The Swiss franc loan agreements, a majority of which were concluded in 2006-2008, were entered into in accordance with industry practices at the time of entry. Like many other financial institutions in Poland, BNP Paribas Bank Polska is a defendant in civil proceedings with retail customers who took out these Swiss franc mortgage loans. BNP Paribas Bank Polska is not a party to any class action proceeding in relation to such mortgage loan agreements.

As at 31 December 2025, BNP Paribas Bank Polska was a defendant in 5,865 individual pending court proceedings, in which plaintiffs are demanding either a declaration of invalidity or a declaration of non-enforceability of the mortgage loan agreement and the reimbursement of the payments made thereunder to date. The significant number of claims against banks in relation to these mortgage loans is believed to have been impacted by changes in exchange rates since 2009, and developments in EU and Polish court rulings since 2019. In particular, Polish courts to date have, in the vast majority of cases, ruled that such mortgage loan agreements were invalid or non-enforceable.

Since December 2021, BNP Paribas Bank Polska has been conducting individual negotiations with clients with whom it remains in dispute or with whom there is a reasonable risk of entering into a dispute.

Since 2024, disputes relating to consumer credit in Spain have primarily focused on the issue of contractual transparency within revolving credit agreements. This trend was further solidified by the Supreme Court's judgments issued on 30 January 2025. Ongoing litigation aims to bring the lower courts to further specify the practical application, to the various contract vintages, of the Supreme Court transparency criteria.

On 7 October 2025, the Financial Conduct Authority ("**FCA**") in the UK released consultation paper CP25/27, setting out a proposal for a statutory Motor Finance Consumer Redress Scheme. This Scheme, which is designed to apply to regulated motor finance contracts, aims to compensate motor finance customers who were treated unfairly. After a consultation period ending 12 December 2025, which generated a significant amount of feedback from industry participants, the FCA published its policy statement (PS26/3) on the Redress Scheme on 30 March 2026. The FCA has since announced that the Scheme is being legally challenged and that it is considering its approach. The BNPP Group is closely following these developments and responding to regulatory requirements.

There are no other legal, governmental or arbitral proceedings (including any such proceedings which are pending or threatened) that could have, or during the last twelve months have had, significant effects on BNPP's financial condition or profitability."

14. In **Chapter 10 DOCUMENTS AVAILABLE**, the text in the last paragraph shall be deleted and replaced as follows:

"the consolidated financial statements of BNPP Group for the financial years 2024 and 2025 and the interim financial statements for the third quarter ended 30 September 2026 (also available on the following website: https://derivate.bnpparibas.com/service/ueber-uns/finanzinformationen//."

15. In **Chapter 11 FINANCIAL INFORMATION CONCERNING BNPP`S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**, the text under the header **11.2 Interim Financial Information** shall be deleted and replaced as follows:

"The interim financial statements for the third quarter ended 30 September 2026 (Third Quarter 2026 Results and Balance Sheet as at 30 September 2026) on pages 5 to 27 of the Third Amendment to the BNPP 2025 Universal Registration Document (in English) are hereby incorporated by reference herein (please see "13 INFORMATION INCORPORATED BY REFERENCE")."

16. In **Chapter 11 FINANCIAL INFORMATION CONCERNING BNPP`S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**, the text under the header **11.3 Significant Changes in the Financial Position of BNPP Group** shall be deleted and replaced as follows:

"Save as disclosed in the Third Amendment to the BNPP 2025 Universal Registration Document there have been no significant changes in the financial situation or financial performance of BNPP or the BNPP Group since 30 September 2026 (being the end of the last financial period for which interim financial statements have been published)."

17. In **Chapter 12 INFORMATION INCORPORATED BY REFERENCE**, the following bullet point shall be added below the bullet point regarding the Second Amendment to the BNPP 2025 Universal Registration Document (in English) with the following text:

"BNPP's third *Amendment au Document d'Enregistrement Universel* (in English), filed with the AMF for the purpose of the Prospectus Regulation (the "**Third Amendment to the BNPP 2025 Universal Registration Document (in English)**"); it has been published on the website of BNPP derivate.bnpparibas.com/siteassets/basisprospekte/registrierungsformulare-bnpp-s.a/bnp-3e-amendement-urd-2025-enbis.pdf) and can be downloaded by clicking on this link."

18. In **Chapter 12 INFORMATION INCORPORATED BY REFERENCE**, the table under the header "**12.3 Second Amendment to the BNPP 2025 Universal Registration Document (in English)**" shall be deleted and the following information shall be added:

"

Information Incorporated by Reference	**Reference**	**Relevant Part of this Registration Document**
Trend Information	Pages 304 to 305 (8 "Recent Events") and 309 (9.2 "Significant changes") of the Second Amendment to the BNPP 2025 Universal Registration Document (in English)	"7.3 Trend Information"
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.	Pages 306 to 308 (9. "Governance") of the Second Amendment to the BNPP 2025 Universal Registration Document (in English	"8 Administrative, Management and Supervisory Bodies of BNPP"

12.4 Third Amendment to the BNPP 2025 Universal Registration Document (in English)

Information Incorporated by Reference	**Reference**	**Relevant Part of this Registration Document**
Trend Information	Pages 71 to 72 (5 "Recent Events") and 74 (6.2 "Significant changes") of the Third Amendment to the BNPP 2025 Universal Registration Document (in English)	"7.3 Trend Information"
Third Quarter 2026 Results	Pages 5 to 26 of the Third Amendment to the BNPP 2025 Universal Registration Document (in English	"11.2 Interim Financial Information"

Balance sheet as of 30 September 2026	Page 27 of the Third Amendment to the BNPP 2025 Universal Registration Document (in English)	"11.2 Interim Financial Information"

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