



14 August 2026

BNP Paribas S.A.
Paris, France

SUPPLEMENT NO. 4

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

TO THE
REGISTRATION DOCUMENT
OF 8 OCTOBER 2025
(the **"Registration Document"**)

This Supplement should be read in conjunction with the Registration Document of 8 October 2025 as supplemented on 30 October 2025, 26 March 2026 and 5 May 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 Second Amendment (of 5 August 2026) to the BNPP 2025 Universal
Registration Document on the homepage*

<https://derivate.bnppparibas.com/siteassets/finanzinformationen/bnpps.a/amendement-2q26.pdf>

6th August 2026 in the morning

1. In the Registration Document, all references to the "BaFin" shall be read as references to the "Bafin".
2. In the Table of Contents the new item **"13.4 Second Amendment to the BNPP 2025 Universal Registration Document (in English)"** shall be added after the item **13.3 First Amendment to the BNPP 2025 Universal Registration Document (in English)**
3. 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."

4. 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, 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**")) in particular in response to a deterioration in economic conditions or other factors, 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 since 2024, particularly in France, persists and/or if defaults stabilise at a high level compared with previous years. 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."

5. In **Chapter 1 Risk Factors**, the text under 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:

"As with most other banks, the BNPP Group relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking and payment services, the development of cloud computing, and more generally the use of new technologies. These technologies are mainly developed internally but some are provided by third parties. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the BNPP Group's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems or could cause the BNPP Group to incur significant costs in recovering and verifying lost data. Additionally, if the BNPP Group's information systems were to fail, even for a short period of time, it would be unable to serve some customers' needs in a timely manner and could lose their business. The BNPP Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed by it or by its third-party service providers.

In addition, the BNPP Group is subject to cybersecurity risk, or risk caused by a malicious and/or fraudulent act, committed virtually, with the intention of manipulating information (confidential, banking/insurance, technical or strategic data), processes and users, in order to cause material losses to the BNPP Group's subsidiaries, employees, partners and clients for the purpose of extortion (ransomware) and/or for political or ideological purposes. An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved highly sophisticated and targeted attacks on their computer networks. The techniques used to obtain unauthorised access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognised until launched against a target, the BNPP Group and its third-party service providers may therefore be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Any failures of or interruptions in the BNPP Group's information systems or those of its providers and any subsequent disclosure of confidential information related to any client, counterpart or employee of the BNPP Group (or any other person) or any intrusion or attack against its communication system, or the communication systems of its third-party service providers, could cause significant losses and have an adverse effect on the BNPP Group's reputation, financial condition and results of operations. Regulatory authorities now consider cybercriminality to be a growing systemic risk for the financial sector. They have stressed the need for financial institutions to improve their resilience to cyber-attacks by strengthening internal IT monitoring and control procedures. A successful cyber-attack could therefore expose the BNPP Group to a regulatory fine, especially should any personal customer data be lost.

Moreover, the BNPP Group is exposed to the risk of operational failure or interruption of a clearing agent, foreign markets, clearing houses, custodian banks or any other financial intermediary or external service provider used by the BNPP Group to execute or facilitate financial transactions.

Due to its increased interaction with clients, the BNPP Group is also exposed to the risk of operational malfunction of the latter's information systems. The BNPP Group's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions as a result of cyber-crime or cyber-terrorism. The BNPP Group cannot guarantee that these malfunctions or interruptions in its own systems or those of other parties will not occur or that in the event of a cyber-attack, these malfunctions or interruptions will be adequately resolved.

Any failures of or interruptions in the BNPP Group's information systems or those of its providers and any subsequent disclosure of confidential information related to any client, counterpart or employee of the BNPP Group (or any other person) or any intrusion or attack against its communication system could cause significant losses and have an adverse effect on the BNPP Group's financial strength and diminish the confidence of clients and counterparties in it."

6. In **Chapter 1 Risk Factors**, the text under the header **1.3.1 Risks of significant losses on trading and investment activities due to market fluctuations and volatility** shall be deleted and replaced as follows:

"The risk-weighted assets of the BNPP Group subject to market risk amounted to EUR 31 billion at 31 December 2025, or 4% of the BNPP Group's total risk-weighted assets, and EUR 31 billion at 30 June 2026, or almost 4% of the total risk-weighted assets of BNPP Group.

BNPP Group is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking (CIB) operating division, in particular in Global Markets, which represented 19% of the BNPP Group's revenues in 2025 and 20% of the BNPP Group's revenues in the first half of 2026..

The BNPP Group maintains trading and investment positions in the debt, currency, commodity and equity markets, and in unlisted securities, real estate and other asset classes, including through derivative contracts. BNPP Group's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity. These positions could be adversely affected by extreme volatility in these markets, i.e. the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Moreover, volatility trends that prove substantially different from the BNPP Group's expectations may lead to losses relating to a broad range of other products that the BNPP Group uses, including swaps, forward and future contracts, options and structured products.

To the extent that the BNPP Group owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that the BNPP Group has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose the BNPP Group to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market.

The BNPP Group may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or in view of benefitting from changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that the BNPP Group did not anticipate or against which its positions are not hedged, it might realise a loss on those paired positions. Such losses, if significant, could adversely affect the BNPP Group's results and financial condition. In addition, the BNPP Group's hedging strategies may not be suitable for certain market conditions.

If any of the variety of instruments and strategies that the BNPP Group uses to hedge its exposure to various types of risk in its businesses is not effective, the BNPP Group may incur losses that could adversely affect its operating results and financial position. Many of its strategies are based on historical trading patterns and correlations. For example, if the BNPP Group holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position.

However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating the BNPP Group's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the BNPP Group's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the BNPP Group's reported earnings.

In addition, market risk relating to the BNPP Group's banking activities includes its interest rate and foreign exchange rate risks in connection with its activities as a banking intermediary. The "operating" foreign exchange risk exposure relates to net earnings generated by activities conducted in currencies other than the functional currency of the entity concerned. The "structural" foreign exchange risk position of an entity relates to investments in currencies other than the functional currency. The BNPP Group uses the concepts of standard rate risk and structural rate risk in measuring interest rate risk. Standard rate risk corresponds to the general case for a given transaction. Structural rate risk is the interest rate risk relating to own funds and non-interest-bearing current accounts.

The BNPP Group uses a "Value at Risk" (**VaR**) model and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for the credit correlation portfolio) to quantify its exposure to potential losses from market risks, and also performs stress testing and sensitivity analysis compared with market limits with a view to quantifying its potential exposure in extreme scenarios. However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, the BNPP Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

More generally, the volatility of financial markets resulting from disruptions or deteriorations in macroeconomic conditions could adversely affect the BNPP Group's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments such as commercial real estate. For reference, and as indicated above, the revenues of Global Markets, the main business line of the Corporate & Institutional Banking ("**CIB**") division, which handles the BNPP Group's trading activities, accounted for 19% of the BNPP Group's revenues in 2025 and 20% of the BNPP Group's revenues in the first half of 2026. Severe market disruptions and extreme market volatility have occurred often in recent years and may persist or resurface, which could result in significant losses for the BNPP Group. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies. It also weighs on the primary equity and bond markets, affecting the activity of Corporate & Institutional Banking.

Any significant losses on trading and investment activities due to market fluctuations and volatility could have an adverse effect on its results of operations and financial position."

7. In **Chapter 1 Risk Factors**, the text under the header **1.3.2 Risks of generating lower revenues from commission and fee-based businesses during market downturns and declines in activity** shall be deleted and replaced as follows:

"Commissions received by the BNPP Group represented 23% of its revenues in 2025 and 22% of its revenues in the first half of 2026. Financial and economic conditions affect the number and size of transactions for which the BNPP Group provides securities underwriting, financial advisory and other investment banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which the BNPP Group participates and can thus be significantly affected by economic or financial changes that are unfavourable to its investment banking business and clients. In addition, because the fees that the BNPP Group charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and private banking businesses. Independently of market changes, the development of index portfolios or the below-market performance by the BNPP Group's mutual funds may lead to reduced revenues from the BNPP Group's asset management business, and increased withdrawals and reduced inflows for these vehicles. A reduced level of net banking income from the abovementioned commission and fee-based businesses may have a material adverse impact on the BNPP Group's financial results."

8. In **Chapter 1 Risk Factors**, the text under the header **1.3.3 Risks of adjustments to the carrying value of the BNPP Group's securities and derivatives portfolios and the BNPP Group's own debt** shall be deleted and replaced as follows:

"The carrying value of the BNPP Group's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet, is adjusted as of each financial statement date. As at 31 December 2025, on the assets side of the BNPP Group's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to EUR 850 billion, EUR 20 billion and EUR 79 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to EUR 838 billion and EUR 28 billion, respectively, at 31 December 2025. As at 30 June 2026, on the assets side of the BNPP Group's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to EUR 992 billion, EUR 21 billion and EUR 89 billion, respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to EUR 957 billion and EUR 27 billion, respectively, at 30 June 2026. Most of the adjustments are made on the basis of changes in fair value of the BNPP Group's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect the BNPP Group's consolidated revenues and, as a result, its net income. A downward adjustment of the fair value of the BNPP Group's securities and derivatives portfolios may lead to reduced shareholders' equity and, to the extent not offset by opposite changes in the value of the BNPP Group's liabilities, the BNPP Group's capital adequacy ratios may also be lowered. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

Any adjustments to the carrying value of the BNPP Group's securities and derivatives portfolios and the BNPP Group's own debt could have an adverse effect on its results of operations and financial position."

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

"The financial crisis, the Eurozone sovereign debt crisis as well as the general macroeconomic environment, adversely affected, from time to time, the availability and cost of funding for European banks. This was due to several factors, including 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 wholesale debt 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 (as seen, for example, with respect to worsening inflation in 2022 and 2023), a recession, prolonged stagnation of growth, deflation, “stagflation” (sluggish growth accompanied by inflation), or another sovereign debt crisis, in particular in France should it fail to reduce its level of indebtedness (due to political or institutional deadlock or for any other reason). Such conditions could also reemerge following a sovereign borrower ratings downgrade in the BNPP Group’s key markets, in particular due to excessive political instability (such as has occurred in France since the dissolution of the French *Assemblée nationale* in June 2024 and the failure of negotiations on the French budget for 2026, and which has led to renewed volatility on financial markets and the widening of the credit spread of the French *Obligation Assimilable du Trésor* (“OAT”) against, in particular, the German Bund (German sovereign bond), followed by the downgrading of France’s credit rating by several credit rating agencies at the end of 2024 and in the second half of 2025 and the subsequent downgrading of several French banking institutions), new forms of financial crisis or factors relating to the financial industry or the economy in general or to the BNPP Group in particular. 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.”

10. In **Chapter 1 Risk Factors**, the text under the header **1.4.2 Risks of protracted market declines** shall be deleted and replaced as follows:

"In some of the BNPP Group’s businesses, particularly Global Markets (which represented 19% of the BNPP Group’s revenues in 2025 and 20% in the first half of 2026) and Asset/Liability Management, protracted market movements, such as asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the BNPP Group cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that the BNPP Group calculates using models rather than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses.

The liquidity risk of the BNPP Group can be assessed through its short-term liquidity ratio (the Liquidity Coverage Ratio, “LCR”) which analyses the coverage of net cash outflows at 30 days in a stress scenario. The BNPP Group’s period end LCR was 134% as at 31 December 2025 and 149% as at 30 June 2026. Its liquidity reserve was EUR 475 billion as at 31 December 2025 and EUR 521 billion as at 30 June 2026. The BNPP Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not precisely match those of its liabilities. The timing of payments on certain of the BNPP Group’s assets is uncertain and, if the BNPP Group receives lower revenues than expected at a given time, it might require additional market funding in order to meet its obligations on its liabilities. While the BNPP Group imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain

that these limits will be fully effective to eliminate potential negative effects arising from asset and liability mismatches."

11. 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 and which has subsequently led to the downgrading of several French banking institutions, in response to the political instability in France since June 2024 and the country's rising debt levels. 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."

12. 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, which has persistently remained above the 2010-2019 average since 2022. Since of 2024, this risk has materialised in the form of slow or weak growth in various regions of the world and a risk of recession in certain regions (including the Eurozone) as a result, in particular, of the 2022 and 2023 interest rate increases as well as specific effects (e.g. the real estate crisis in China and the commercial real estate crisis in the United States). 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 (27 July 2026), which assumes Eurozone and US gross domestic product ("**GDP**") growth of 0.8% and 2.4%, 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. This risk, which was particularly pronounced in 2023 and 2024 due to the significant and rapid monetary tightening carried out by the European Central Bank (the "**ECB**") and the US Federal Reserve (the "**Fed**") in 2022 and 2023, remains relevant in 2026, although the key

interest rates' trajectory is difficult to predict due to the various economic indicators that influence it (inflation, GDP and labour market trends;

- 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 related to, or adverse economic consequences resulting from, various specific adverse political or geopolitical events (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the recession caused, in 2020 and 2021, by the Covid-19 pandemic, or high inflation and rising interest rates as well as geopolitical shocks; for example, the invasion of Ukraine in 2022, the conflicts in the Middle East since 2023 and political instability in France from June 2024) having a substantial impact on all of the BNPP Group's businesses, in particular by increasing the volatility and costs of funding sources, deteriorating asset quality and financial market corrections (which may be exacerbated by a reduction in market liquidity and hence the ability to sell certain categories of assets at fair market value or at all). 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 disruptions could also entail, in particular, a decline in transaction commissions and consumer loans by the effect, whether temporary or permanent, of geopolitical events on the economic conditions in which the BNPP Group operates.

While by definition the occurrence of such adverse 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 instability or fragmentation, 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. As an illustration, the snap legislative elections following the dissolution of the French *Assemblée nationale* in June 2024, the motion of censure of the French government voted on 4 December 2024 and the failure of negotiations over the French budget in December 2025 each created market volatility, particularly in the financial sector. Continuing political fragmentation is also affecting France's ability to deliver measures to address elevated levels of public debt which could in turn increase French bank's funding costs and lead to a deterioration in their asset quality. Any such events may have a material adverse effect on the BNPP Group's business, results of operations and financial condition."

13. 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 (compounded in France by policy decisions to increase rates on regulated savings, including to levels above the return received by banks on the same deposits). 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 (in particular due to the usury rate applicable 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, it 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."

14. In **Chapter 1 Risk Factors**, the text under the header **1.5.3 Risks regarding political, macroeconomic or financial changes in the countries and regions where BNPP Group operates** shall be deleted and replaced as follows:

"The BNPP Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its consolidated financial statements. However, a significant change in political or macroeconomic environments, may require it to record additional charges or to incur losses beyond the amounts previously written down in its consolidated financial statements. In addition, factors specific to a country or region in which the BNPP Group operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2025, the BNPP Group's loan portfolio consisted of receivables from borrowers located in France (26%), Belgium and Luxembourg (14%), Italy (11%), other European countries (23%), North America (11%), Asia (9%) and the rest of the world (6%). Adverse economic, political

or regulatory conditions that affect these countries and regions would have a significant impact on the BNPP Group. For example, in the first half of 2026, the BNPP Group operating in Poland through BNP Paribas Bank Polska, recorded a charge of EUR 344 million under other net losses for risks on financial instruments, including EUR 35 million relating to Swiss franc-denominated or Swiss franc-indexed mortgage loans granted in Poland and EUR 219 million in respect of potential redress relating to discretionary commission arrangements in the United Kingdom, net of related guarantees. As another example, the results of the BNPP Group have been negatively affected by the situation of hyperinflation in Türkiye since 2023 and the application of the IAS 29 accounting standard. Moreover, the BNPP Group has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

In addition, the BNPP Group is present in Ukraine, through its subsidiary UkrSibbank in which it holds a 60% stake alongside the European Bank for Reconstruction and Development (40%). Certain restrictions previously imposed by the National Bank of Ukraine were lifted, thereby allowing the BNPP Group to satisfy once more the conditions required for establishing control, as defined under IFRS 10, from 1 January 2024. This had the effect of changing the consolidation method for UkrSibbank from the equity method, which had been applied as from 1 March 2022, to the full consolidation method.

With regard to Russia, which is subject to extensive economic sanctions imposed in particular by the European Union, the United States and the United Kingdom, gross on- and off- balance sheet credit risk exposures of the BNPP Group to this country represented 0.03% of the BNPP Group's gross exposures on- and off- balance sheet at 31 December 2025. In March 2022, the BNPP Group decided to stop all new financing as well as all new operations in Russia. The BNPP Group is diligently monitoring developments in the situation in conjunction with the authorities concerned and, in particular, the reactions of the international community with regard to economic sanctions."

15. In **Chapter 1 Risk Factors**, the text under 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:

"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, such as the institution in France of the exceptional contribution on the profits of large companies by the law on finance for 2025, which could have a negative impact on the results of the BNPP Group.

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."

16. In **Chapter 1 Risk Factors**, the text under the header **1.6.2 Risks regarding substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations and litigation losses** shall be deleted and replaced as follows:

"The BNPP Group is subject to regulatory compliance risk,. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to the BNPP Group's reputation and private rights of action

(including class actions), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licences. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions as well as substantial increases in the quantum of applicable fines and penalties. The number of claims for damages and the amounts sought in litigation, regulatory proceedings, investigations, administrative actions and other contentious proceedings involving financial institutions have increased significantly in recent years and may continue to rise, including as a result of the proliferation of regulatory reforms globally, heightened scrutiny from regulators, investors, the media and the public, and the international expansion of class actions. In addition, criminal prosecutions and civil proceedings against financial institutions have become more frequent, in particular in connection with alleged breaches of conduct rules, anti-money laundering and anti-corruption requirements, economic sanctions, competition laws, market manipulation rules, facilitation of tax evasion or the unauthorized cross-border provision of banking services, and their frequency may continue to increase. Accordingly, the BNPP Group faces significant legal risk in the conduct of its operations. In this context, the BNPP Group may record provisions and charges to the consolidated financial statements for the six-month period ended 30 June 2026. With Respect to the Cease and Desist Order issued jointly by the French *Autorité de contrôle prudentiel et de résolution* ("**ACPR**") and the Fed's Board of Governors on 30 June 2014, related to violations by BNPP of US laws and regulations on economic sanctions (which resulted among other things in a fine of USD 8.9 billion) the *Secrétariat Général de l'Autorité de contrôle prudentiel et de résolution* informed BNPP on 19 January 2024 of its conclusion that the BNPP Group had fully complied with the provisions of the Cease and Desist Order and that it would no longer monitor the BNPP Group's compliance. On 6 February 2024, the Fed's Board of Governors also announced the termination of the Cease and Desist Order and a related enforcement action. With respect to the Cease and Desist Order issued on 17 July 2017 in connection with foreign exchange activities, which required enhancements to governance, compliance, risk management and control frameworks, the Board of Governors of the U.S. Federal Reserve System (the "**FRB**") announced in July 2026 that the order had been terminated with effect from 25 June 2026.

The BNPP Group is also currently involved in various litigations and investigations. It may become involved in other litigation or investigations at any time. These matters may cause reputational, financial or other harm to the BNPP Group. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on the BNPP Group's operating results for any particular period."

17. In **Chapter 1 Risk Factors**, the text under the header **1.6.3 Risks regarding a resolution proceeding** shall be deleted and replaced as follows:

"The BRRD, the Ordinances of 20 August 2015 and 21 December 2020 transposing it, and the Regulation of the European Parliament and Council of the European Union of 15 July 2014, each as amended from time to time, confer upon the ACPR or the Single Resolution Board the power to

commence resolution proceedings for a banking institution, such as the BNPP Group, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalise or restore the viability of the institution. These powers must be implemented so as to ensure that losses, subject to certain exceptions, are borne first by shareholders, then by holders of additional capital instruments qualifying as Tier 1 (such as super subordinated bonds) and Tier 2 (such as subordinated bonds), then by the holders of senior non-preferred debt and finally by the holders of senior preferred debt, all in accordance with the insolvency ranking in normal insolvency proceedings. For reference, the BNPP Group's medium- to long-term wholesale financing (excluding structured debt issuances) at 30 June 2026 consisted of the following: EUR 19.6 billion in hybrid Tier 1 debt, EUR 20.1 billion in Tier 2 subordinated debt, EUR 4.5 billion in subordinated debt not included in own funds, EUR 71 billion in senior unsecured non-preferred debt, EUR 34.5 billion in senior unsecured preferred debt (including EUR 25.5 billion in MREL-eligible senior unsecured preferred debt) and EUR 13.2 billion in senior secured debt.

Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write-down of capital instruments and/or debt instruments, the conversion into common equity tier 1 instruments of additional tier 1 instruments, tier 2 instruments and/or debt instruments, the dilution of capital instruments through the issuance of new equity, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (*administrateur spécial*).

In addition, the resolution authorities must exercise the full or partial write-down of capital instruments or the conversion into equity of additional capital instruments qualifying as Tier 1 (such as super-subordinated bonds) and Tier 2 (such as subordinated bonds) before the opening of a resolution proceeding if the conditions for initiating it are met. Moreover, certain powers, including the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity or the conversion into equity of additional capital instruments qualifying as Tier 1 (such as super subordinated bonds) and Tier 2 (such as subordinated bonds), can also be exercised before resolution proceedings and/or independently thereof, such as pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.

The implementation of these tools and powers with respect to the BNPP Group may result in significant structural changes to the BNPP Group (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write-down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of the BNPP Group's business or separation of any of its assets, in the holders of securities (even

in the absence of any such write-down or conversion) being left as the creditors of the BNPP Group whose remaining business or assets are insufficient to support the claims of all or any of its

18. In **Chapter 1 Risk Factors**, the text under the header **1.7.2 Risks of difficulties in integrating businesses following acquisition transactions realising the benefits expected from such transactions** shall be deleted and replaced as follows:

"The BNPP Group regularly undertakes merger and acquisition transactions. The BNPP Group's most recent major such transactions were the acquisition of Kantox in 2023 and the acquisitions of BCC Vita SpA and Neuflyze Vie in 2024, the acquisition of 100% of AXA Investment Managers, in 2025, the acquisition of HSBC's private banking activities in Germany in 2025 and the acquisition of Athlon by Arval in the long-term vehicle leasing sector, which closed on 31 July 2026. Successful integration and the realisation of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realisation. Moreover, the integration of the BNPP Group's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of the BNPP Group's business, which could have a negative impact on the BNPP Group's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones. Moreover, the acquisition of certain companies may have the effect of decreasing the BNPP Group's capital ratios or increasing the applicable minimum capital ratio requirements, which may reduce the BNPP Group's ability to allocate and apply its capital and financing resources.

Although the BNPP Group undertakes an in-depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. In the event that BNPP Group is unable to conduct comprehensive due diligence prior to an acquisition, it may acquire doubtful or troubled assets or businesses that may be unprofitable or have certain potential risks that only materialise after the acquisition. The acquisition of an unprofitable business or a business with materialised risks may have a significant adverse effect on the BNPP Group's overall profitability and may increase its liabilities."

19. In **Chapter 1 Risk Factors**, the text under the header **1.7.3 Risks regarding intense competition amongst banking and non-banking operators** shall be deleted and replaced as follows:

"Competition is intense in all of the BNPP Group's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation trends in the financial services sector, increased competition in respect of certain banking products or financial instruments, the presence of new players in the payment and the

financing services area or the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. While the BNPP Group is pursuing initiatives in these areas, such as the debut of Hello bank! and its acquisitions of Nickel and Floa, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g. debt funds, shadow banks), or benefiting from economies of scale, data synergies, technological innovation (e.g. Internet and mobile operators, digital platforms, fintechs), or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. New technologies that facilitate or transform transaction processes and payment systems, such as blockchain technologies and related services or that could significantly impact the fundamental mechanisms of the banking system, such as central bank digital currencies, have been developed in recent years or could be developed in the near future. While it is difficult to predict the effects of these developments and the regulations that apply to them, the use of such technology could nevertheless reduce the market share of banks, including the BNPP Group, secure investments that otherwise would have used technology used by more established financial institutions, such as BNPP or, more broadly, lead to the emergence of a different monetary system in which the attractiveness of using established financial institutions, such as BNPP, would be affected. If such developments continue to gain momentum, particularly with the support of governments and central banks, if the BNPP Group is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants or if some of these activities were to be carried out by institutions other than banks, it may lose market share in key areas of its business or incur losses on some or all of its activities. It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions that new players may not be subject to, could lead to distortions in competition in a manner adverse to large private-sector institutions such as the BNPP Group.

All these consequences of the intense competition amongst banking and non-banking operators may adversely affect the BNPP Group's business, operations and financial condition."

20. In **Chapter 1 Risk Factors**, the text under the header **1.7.4 Risk of experiencing business disruption and losses due to risks related to environmental, social and governance ("ESG") issues, particularly relating to climate change risks such as transition risks, physical risks or liability risks** shall be deleted and replaced as follows:

"ESG-related risks are not considered to be a stand-alone risk category. Instead, they are factors that may affect various risk categories, such as credit risks, market risks, operational risks or liquidity risks, and which may increase pressure on the BNPP Group's financial performance. Accordingly, the BNPP Group is progressively integrating the assessment of these risks into its existing risk management systems and processes. Twenty ESG risk factors were integrated in 2024, covering in particular climate change risks, nature-related risks, social risks and

governance-related risks. In addition, in order to improve risk identification processes, the BNPP Group has implemented specific actions.

In addition, the development of ESG-related regulatory requirements could lead to an increase in litigation faced by financial institutions. Policy and regulatory initiatives and frameworks, including at the European and international levels, concerning climate change and sustainability, as well as voluntary and joint commitments through industry alliances, create increasing legal, regulatory and reputational risks. The ESG regulatory framework is constantly changing and instituting, among other things, requirements in terms of disclosure and the integration of climate risks into risk measurement and management systems. These initiatives and frameworks overlap in some respects and are not always consistent in their objectives, resulting in regulatory complexity and, in some cases, a lack of clarity and difficulty in interpretation.

Notwithstanding its efforts to combat climate change and monitor the related risks, the physical, transitional or liability risks related to climate change, or any delay or failure to implement ESG risk management, could have an adverse effect on the BNPP Group's business, financial condition or reputation."

21. In **Chapter 1 Risk Factors**, the text under the header **1.7.5 Risk of changes in certain holdings in credit or financial institutions** shall be deleted and replaced as follows:

"Certain classes of assets may carry a high risk-weight of 250%. They include: credit or financial institutions consolidated under the equity method within the prudential scope, interest in insurance entities; significant financial interest in credit or financial institutions in which the BNPP Group holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences.

If the BNPP Group increases the amount of high risk-weighted assets (either by increasing the proportion of such high risk-weighted assets in its overall asset portfolio or due to an increase of the regulatory risk-weighting applicable to these assets), its capital adequacy ratios may be lowered."

22. In **Chapter 4 Information about BNPP**, the information in the last paragraph under the header **4.2 Corporate Information** shall be deleted and replaced as follows:

"None of the existing shareholders controls, either directly or indirectly, BNPP. As at 30 June 2026, the main shareholders were Société Fédérale de Participations et d'Investissement ("**SFPI**") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government holding 5.7% of the share capital, BlackRock Inc. holding 7.1% of the share capital and Grand Duchy of Luxembourg holding 1.2 % of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights."

23. In **Chapter 4 Information about BNPP**, the information in the first paragraph under the header **4.3 Statutory Auditors** shall be deleted and replaced as follows:

"The statutory auditors ("*Commissaires aux comptes*") of BNPP the fiscal year ended 31 December 2024, for the fiscal year ended 31 December 2025 for the interim financial information of the first half 2026 Results are the following:"

24. In **Chapter 4 Information about BNPP**, the text under the header **4.4 Credit Rating and ESG Rating assigned to BNPP, 4.4.1 Credit Rating** shall be deleted and replaced as follows:

"The BNPP Group is rated as at 5th August 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 Europe Limited ("**Standard & Poor's**")), A1 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")) and AA- with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) 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 France).

Long Term /Short Term Rating	Standard & Poor's	Fitch France	Moody's
As at 19 March 2026	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	A1/Prime-1 (stable outlook)
As at 5 August 2026	A+/A-1 (stable outlook)	AA-/F1+ (stable outlook)	A1/Prime-1 (stable outlook)
Date of last review	13 April 2026	19 May 2026	24 April 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 through 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 France

Fitch France 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 France 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 France 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 France 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 France S.A.S. Paris, France, Moody's France S.A.S., Paris, France, and Standard & Poor's Credit Market Services France S.A.S., Paris, France 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>."

25. In **Chapter 4 Information about BNPP**, the text under the header **4.5 BNPP's borrowing and funding structure and financing of its activities** shall be deleted and replaced as follows:

"A description of BNPP's borrowing and funding structure and the financing of its activities is set out on pages 181 (3.8 "Financial structure") and 563 beginning with the headline "Liquidity risk management and supervision" to 582 of the BNPP 2025 Universal Registration Document (in English), which is incorporated by reference herein, on page 8 ("Financial structure as of 31st March 2026") of the First Amendment to the BNPP 2025 Universal Registration Document (in English and on page 9 ("Financial structure as of 30 June 2026") of the Second Amendment to the BNPP 2025 Universal Registration Document (in English, which is incorporated by reference herein, (please see "13 INFORMATION INCORPORATED BY REFERENCE")."

26. 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 second 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 June 2026 (being the end of the last financial period for which interim financial statements have been published)."

27. 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 (please see 13 INFORMATION INCORPORATED BY REFERENCE")."

28. In Chapter **8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF BNPP** the text under the header shall be deleted and replaced as follows:

"The information about the administrative, management and supervisory bodies of BNPP set out on pages 37 to 53, 58 to 63, 79 to 81, 86 to 92, 102, 125 and 131 of the BNPP 2025 Universal Registration Document (in English), and 306 to 308 (9. "Governance") of the Second Amendment to the BNPP 2025 Universal Registration Document (in English) is hereby incorporated by reference into this Registration Document (please see 13 INFORMATION INCORPORATED BY REFERENCE").

To the knowledge of BNPP, the duties owed by the members of the Board of directors of BNPP do not give rise to any potential conflicts of interests with such members' private interests or other duties."

29. 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 market 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 June 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 and, as of the end of May 2023, had asserted claims amounting in the aggregate to approximately USD 1.2 billion. 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 stands at approximately USD 1.18 billion. 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. On 8 January 2026, the District Court granted BNPP's motion to certify an immediate appeal of the jury verdict. On 6 February 2026 BNPP filed its notice of appeal, followed by the filing of its opening appeal brief on 22 May 2026. BNPP's appeal has been supported by several amicus briefs, including from the U.S. and Swiss governments. 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."

30. In **Chapter 11 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 first half 2026 (also available on the following website: <https://derivate.bnpparibas.com/service/ueber-uns/finanzinformationen/>)."

31. In **Chapter 12 FINANCIAL INFORMATION CONCERNING BNPP'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**, the text under the header **12.2 Interim Financial Information** shall be deleted and replaced as follows:

"The interim financial statements for the first half 2026 (Condensed Consolidated Financial Statements First half 2026) on pages 35 to 164 of the Second Amendment to the BNPP 2025 Universal Registration Document (in English) are hereby incorporated by reference herein (please see "13 INFORMATION INCORPORATED BY REFERENCE")."

32. In **Chapter 12 FINANCIAL INFORMATION CONCERNING BNPP`S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**, the text under the header **12.3 Significant Changes in the Financial Position of BNPP Group** shall be deleted and replaced as follows:

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

33. In **Chapter 13 INFORMATION INCORPORATED BY REFERENCE**, the following bullet point shall be added below the bullet point regarding the First Amendment to the BNPP 2025 Universal Registration Document (in English) with the following text:

"BNPP's second *Amendment au Document d'Enregistrement Universel* (in English), filed with the AMF for the purpose of the Prospectus Regulation (the "**Second Amendment to the BNPP 2025 Universal Registration Document (in English)**"); it has been published on the website of BNPP [2nd-amendment-to-the-2025-universal-registration-document-and-annual-financial-report](#)) and can be downloaded by clicking on this link."

34. In **Chapter 13 INFORMATION INCORPORATED BY REFERENCE**, the table under the header "**13.3 First 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
BNPP`s borrowing and funding structure and financing of its activities		
	Page 8 ("Financial structure as of 31 st March 2026") of the First Amendment to the BNPP 2025 Universal Registration Document (in English)	"4.5 BNPP`s borrowing and funding structure and financing of its activities"
Trend Information	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)	"7.3 Trend Information"

13.4 Second Amendment to the BNPP 2025 Universal Registration Document (in English)

Information Incorporated by Reference	Reference	Relevant Part of this Registration Document
BNPP`s borrowing and funding structure and financing of its activities		
	Page 9 ("Financial structure as of 30 June 2026") of the First Amendment to the BNPP 2025 Universal Registration Document	"4.5 BNPP`s borrowing and funding structure and financing of its activities"
Trend Information	Pages 304 to 305 (8 "Recent Events") and 309 (9.2 "Significant changes") of the	"7.3 Trend Information"

	Second Amendment to the BNPP 2025 Universal Registration Document (in English)	
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"
Profit and loss account for the first half of 2026	Page 38 of the Second Amendment to the BNPP 2025 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Statement of net income and changes in assets and liabilities recognised directly in equity for the first half of 2026	Page 39 of the Second Amendment to the BNPP 2025 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Balance sheet at 30 June 2026	Page 40 of the Second Amendment to the BNPP 2025 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Cash flow statement for the first half of 2026	Page 41 of the Second Amendment to the BNPP 2025 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Statement of changes in shareholders' equity between 1 January 2025 and 30 June 2026	Pages 42 to 43 of the Second Amendment to the BNPP 2025 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Notes to the financial statements prepared in accordance with IFRS as adopted by the European Union	Pages 44 to 162 of the Second Amendment to the BNPP 2025 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Statutory Auditors' review report on the interim financial information (For the six-month period ended 30 June 2026)	Pages 163 to 164 of the Second Amendment to the BNPP 2025 Universal Registration Document (in English)	"12.2 Interim Financial Information"

"