



BNP PARIBAS

16 December 2022

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

SUPPLEMENT NO. 1

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

WITH RESPECT TO THE

BASE PROSPECTUS
DATED 24 OCTOBER 2022
(the "Base Prospectus")

This Supplement (the “**Supplement**”) should be read in addition to and in conjunction with the Issuer's Base Prospectus dated 24 October 2022, which has been approved by the German Federal Financial Supervisory Authority (“**BaFin**”) as competent authority.

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

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

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

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

During the validity of the Base Prospectus and as long as securities issued in connection with the Base Prospectus are publicly offered, copies of this Supplement and the Base Prospectus, including any supplements thereto are freely available upon request at the registered office of the Issuer, Senckenberganlage 19, 60325 Frankfurt am Main, Germany.

This Supplement and the Base Prospectus are published on the website of the Issuer <https://warrants.bnpparibas.com/baseprospectus>.

New factor resulting in this Supplement is:

Approval of the Registration Document of 5 December 2022 of BNP Paribas S.A.

The new factor resulting in this Supplement occurred on:

5 December 2022 before noon

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

"Factors which may affect the ability of BNP Paribas S.A. ("**BNPP**") to fulfil its obligations as Guarantor under the guarantee, covering securities issued under this Base Prospectus, are set out on pages 4 to 22 in section "**1 Risk Factors**" of the BaFin approved Registration Document of BNPP of 5 December 2022, in the English language (the "**BNPP 2022 Registration Document**"), including, if applicable, any supplements thereto.

The risk factors on pages 4 to 22 of the BNPP 2022 Registration Document are incorporated at this place into this Base Prospectus. A list setting out where the information incorporated by reference is included is provided in section "III. GENERAL INFORMATION ON THE BASE PROSPECTUS, 6. Information incorporated by reference" of this Base Prospectus."

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

"This Base Prospectus must be read together with

- the registration document of the Issuer dated 15 June 2022 (the "**2022 Registration Document**"), the information in which is incorporated by reference into this Base Prospectus,
- the Supplement No. 1 of 19 October 2022 to the 2022 Registration Document, the information in which is incorporated by reference into this Base Prospectus,
- the registration document of BNP Paribas S.A. dated 5 December 2022 (the "**BNPP 2022 Registration Document**"), the information in which is incorporated by reference into this Base Prospectus,
- any further supplements to this Base Prospectus, the 2022 Registration Document and the BNPP 2022 Registration Document, respectively,
- all other documents the information in which is incorporated by reference in this Base Prospectus (see section "III. GENERAL INFORMATION ON THE BASE PROSPECTUS, 6. Information incorporated by reference" into this Base Prospectus), and
- the respective Final Terms prepared in connection with the Warrants."

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

"The following documents from which information about the Guarantor has been incorporated by reference herein have been published. They form part of this Base Prospectus in accordance with Article 19(1)(a) of the Prospectus Regulation. The information regarding the risks from the Registration Document dated 5 December 2022 of BNP Paribas S.A. (the "**BNPP 2022 Registration**

Document”), including any further supplements thereto, is incorporated under “II. RISK FACTORS, B. RISK FACTORS RELATING TO THE GUARANTOR” on page 11. The further information from the BNPP 2022 Registration Document and the information from the other documents is incorporated under “VI. INFORMATION ABOUT THE GUARANTOR” on page 63.

Document	Page
Risk factors and description of BNP Paribas S.A.	
Registration Document BNP Paribas S.A.	
BNPP 2022 Registration Document , approved by BaFin	
1 RISK FACTORS	4-22
2 RESPONSIBILITY STATEMENT	22-23
3 IMPORTANT NOTICES	23
4 INFORMATION ABOUT BNPP	
4.1 Introduction	23-24
4.2 Corporate Information	24-25
4.3 Statutory Auditors	25-26
4.4 Credit Rating assigned to BNPP	26-27
4.5 BNPP’s borrowing and funding structure and financing of its activities	27-28
5 BUSINESS OVERVIEW	28
6 ORGANISATIONAL STRUCTURE OF BNPP	28
7 TREND INFORMATION	
7.1 Material Adverse Change in the Prospects of BNPP	29
7.2 Significant Changes in the Financial Performance of BNPP	29
8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF BNPP	29
9 LITIGATION, REGULATORY AND SIMILAR MATTERS	29-30
10 ADDITIONAL INFORMATION	30
12 FINANCIAL INFORMATION CONCERNING BNPP’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
12.1 Historical Annual Financial Information	30-31

Document	Page
12.2 Interim Financial Information	31
12.3 Significant Changes in the Financial Position of BNPP Group	31
Universal Registration Document BNP Paribas S.A. 2021 - AMF	
BNPP 2021 Universal Registration Document (in English) , filed with the AMF	
Information about BNPP	
History and development of BNPP	6
A brief description of - BNPP's principal activities stating, - the main categories of products sold and/or services performed.	7-18, 218-221 and 670-676
A brief description of the group and BNPP's position in it.	4, 281-289, 562-569, 650-651 and 670-675
An indication of any significant new products and/or activities.	7-18, 218-221 and 670-676
A brief description of the principal markets in which BNPP competes.	7-18, 218-221 and 670-676
Trend Information	
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	157-160 (3.5 "Recent events" and 3.6 "Outlook") and 669 (8.4 "Significant changes")
BNPP's borrowing and funding structure and financing of its activities	
3.7 "Financial structure and 5.8 "Liquidity risk" of the BNPP 2021 Universal Registration Document.	160 (3.7 "Financial structure")

	and 482 from the Section “Liquidity risk management and supervision” to 498
Administrative, Management, and Supervisory Bodies	
Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside BNPP where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	35-50 and 114
First Amendment to the BNPP 2021 Universal Registration Document (in English) , filed with the AMF	
BNPP’s borrowing and funding structure and financing of its activities	18 ("Financial Structure")
Third Amendment to the BNPP 2021 Universal Registration Document (in English) , filed with the AMF	
BNPP’s borrowing and funding structure and financing of its activities	16 ("Financial Structure") and 24-25
Sixth Amendment to the BNPP 2021 Universal Registration Document (in English) , filed with the AMF	
BNPP’s borrowing and funding structure and financing of its activities	22 ("Financial structure") and 30
Financial information	

BNPP 2020 Universal Registration Document (in English) , filed with the AMF	
2020 Financial Statements	
Profit and loss account for the year ended 31 December 2020	164
Statement of net income and changes in assets and liabilities recognised directly in equity	165
Balance sheet at 31 December 2020	166
Cash flow statement for the year ended 31 December 2020	167
Statement of changes in shareholders' equity between 1 January 2020 and 31 December 2020	168-169
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	170-271
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2020	272-277
BNPP 2021 Universal Registration Document (in English) , filed with the AMF	
2021 Financial Statements	
Profit and loss account for the year ended 31 December 2021	180
Statement of net income and changes in assets and liabilities recognised directly in equity	181
Balance sheet at 31 December 2021	182
Cash flow statement for the year ended 31 December 2021	183
Statement of changes in shareholders' equity between 1 January 2021 and 31 December 2021	184-185
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	186-290
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2021	291-296
Sixth Amendment to the BNPP 2021 Universal Registration Document (in English) , filed with the AMF	
Third Quarter 2022 Results	3-82
Balance Sheet as at 30 September 2022	69

The documents above can be accessed either by clicking the appropriate link or on the Issuer's website <https://warrants.bnpparibas.com/baseprospectus>.

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

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

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

For BNP Paribas Emissions- und Handelsgesellschaft mbH as Issuer:

- the Articles of Association (Gesellschaftsvertrag) of the Issuer,
- the 2022 Registration Document dated 15 June 2022,
- the Supplement No. 1 of 19 October 2022 to the 2022 Registration Document, and
- this Base Prospectus.

The 2022 Registration Document of the Issuer and any supplements thereto are available for download from the website warrants.bnpparibas.com/baseprospectus or for inspection or collection free of charge from the registered office of the Issuer at Senckenberganlage 19, 60325 Frankfurt am Main, Germany.

For BNP Paribas S.A. as Guarantor:

- the Articles of Association of BNPP as Guarantor;
- the Guarantee of BNPP;
- the BNPP 2022 Registration Document;
- the BNPP 2020 Universal Registration Document – AMF, filed with the AMF;
- the BNPP 2021 Universal Registration Document (in English) – AMF, filed with the AMF;
- the First Amendment to the BNPP 2021 Universal Registration Document (in English), filed with the AMF;
- the Third Amendment to the BNPP 2021 Universal Registration Document (in English), filed with the AMF; and
- the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English), filed with the AMF.

The Guarantor's Registration Document as well as any updates thereto can be found under warrants.bnpparibas.com/baseprospectus and may be inspected and are available free of charge at the Issuer's address at Senckenberganlage 19, 60325 Frankfurt am Main, Germany."