

Supplement dated 16 October 2025
to the Base Prospectus for the issue of Certificates dated 26 June 2025



BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP PARIBAS
(incorporated in France)
(as Guarantor)

UK CERTIFICATE PROGRAMME

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 26 June 2025 (the "**Base Prospectus**"), in relation to the UK Certificate Programme of BNP Paribas Issuance B.V. ("**BNPP B.V.**") as issuer and BNP Paribas ("**BNPP**") as guarantor (the "**Programme**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation. "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder. The Base Prospectus was approved on 26 June 2025 by the Financial Conduct Authority of the United Kingdom (the "**FCA**") as competent authority under the UK Prospectus Regulation.

This First Supplement constitutes a supplement in respect of the Base Prospectus for the purposes of Article 23 of the UK Prospectus Regulation. This First Supplement has been approved as a supplementary prospectus by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor or the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities.

This First Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Euro MTF Market.

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP, the information contained in this First Supplement is in accordance with the facts and this First Supplement makes no omission likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this First Supplement.

To the extent that there is any inconsistency between (i) any statement in this First Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, the statement referred to in (i) above will prevail.

Copies of this First Supplement will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>), on the website of Luxembourg Stock Exchange (www.luxse.com) and on the website of the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

This First Supplement has been prepared for the purposes of:

- (A) amending the "Risk Factors" section;
- (B) amending the "Investment Considerations" section;
- (C) amending the "Documents Incorporated By Reference" section to incorporate by reference the First Amendment to the BNPP 2024 Universal Registration Document;
- (D) amending the "Form of Final Terms for Certificates" section;
- (E) amending the "Form of Pricing Supplement for Certificates" section;
- (F) amending the "Recent Developments" section; and
- (G) amending the "General Information" section.

The amendments referred to in (B) above have been made in relation to recent legislative developments. The incorporation by reference of the First Amendment to the BNPP 2024 Universal Registration Document referred to in (C) above has been made to update the disclosure for BNPP. The amendments referred to in (A) to (C) and (G) above have been made to reflect the updated disclosure referred to in (C) above. The amendments referred to in (D) above have been made to correct formal errors in the Form of Final Terms for Certificates. The amendments referred to in (E) above have been made to correct formal errors in the Form of Pricing Supplement for Certificates. The amendment referred to in (F) above has been made to incorporate recent events in relation to the Issuer.

In accordance with Article 23 of the UK Prospectus Regulation and Rule 3.4.1 of the UK Prospectus Regulation Rules, investors who have already agreed to purchase or subscribe for Securities issued pursuant to the Base Prospectus before this First Supplement is published and which are affected by the amendments made in this First Supplement, have the right, exercisable within two working days after the publication of this First Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this First Supplement relates arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first. Investors may contact the relevant distributor of such Securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 20 October 2025.

TABLE OF CONTENTS

Page

AMENDMENTS TO THE RISK FACTORS SECTION.....	4
AMENDMENTS TO THE INVESTMENT CONSIDERATIONS SECTION	5
DOCUMENTS INCORPORATED BY REFERENCE.....	6
AMENDMENTS TO THE FORM OF FINAL TERMS FOR CERTIFICATES SECTION	8
AMENDMENTS TO THE FORM OF PRICING SUPPLEMENT FOR CERTIFICATES SECTION.....	11
AMENDMENTS TO THE RECENT DEVELOPMENTS SECTION.....	14
AMENDMENTS TO THE GENERAL INFORMATION SECTION	16

AMENDMENTS TO THE RISK FACTORS SECTION

The "**RISK FACTORS**" section on pages 18 to 38 of the Base Prospectus is amended by deleting the paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 18 in its entirety and replacing it with the following:

"See "Risk Factors" under Chapter 5 on pages 276 to 287 of the BNPP 2024 Universal Registration Document and pages 294 to 315 of the First Amendment to the BNPP 2024 Universal Registration Document (each as defined below), each of which is incorporated by reference in this document."

AMENDMENTS TO THE INVESTMENT CONSIDERATIONS SECTION

The third paragraph under the sub-heading entitled "Banking regulations and resolution measures" on page 41 of the Base Prospectus under the "**INVESTMENT CONSIDERATIONS**" section on pages 39 to 46 of the Base prospectus, is deleted and replaced with the following:

"In June 2025, the Council and the European parliament announced that they had reached a political agreement ton the remaining part of the CMDI. The Council and the European Parliament must now finalize the legal text and formally adopt this new framework before entering into force (the fact of which is unknown)."

DOCUMENTS INCORPORATED BY REFERENCE

On 3 October 2025, the First Amendment to the BNPP 2024 Universal Registration Document was filed, without prior approval, with the FCA, including (i) the half year management report of BNPP and (ii) the unaudited financial information of BNPP as at and for the six-month period ended 30 June 2025 and the review report thereon, which is incorporated in, and forms part of, the Base Prospectus by virtue of this First Second Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 53 to 65 of the Base Prospectus is amended as follows:

- (a) the word "and" at the end of paragraph (h) is deleted;
- (b) the "." at the end of paragraph (i) is deleted and replaced with "; and";
- (c) the following paragraph (j) is added under paragraph (i):

"(j) the First Amendment to the BNPP 2024 Universal Registration Document, other than the section entitled "Person(s) Responsible for the Universal Registration Document", including (i) the half year management report of BNPP and (ii) the unaudited financial information of BNPP as at and for the six-month period ended 30 June 2025 and the review report thereon (the "**First Amendment to the BNPP 2024 Universal Registration Document**")."
- (d) the following table is inserted immediately following the table entitled "BNPP 2024 Universal Registration Document":

"First Amendment to the BNPP 2024 Universal Registration Document"	
https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx	
1. Half Year Management Report	Pages 3 to 71 of the First Amendment to the BNPP 2024 Universal Registration Document
2. Financial Information as at 30 June 2025 (not audited)	Pages 72 to 197 of the First Amendment to the BNPP 2024 Universal Registration Document
3. Risk and Capital Adequacy – Pillar 3 (not audited)	Pages 198 to 293 of the First Amendment to the BNPP 2024 Universal Registration Document
4. Risk Factors	Pages 294 to 315 of the First Amendment to the BNPP 2024 Universal Registration Document
5. Long and Short Term Ratings	Page 316 of the First Amendment to the BNPP 2024 Universal Registration Document
6. BNP Paribas and its shareholders	Page 317 of the First Amendment to the BNPP 2024 Universal Registration Document

7. Recent Events	Pages 318 to 322 of the First Amendment to the BNPP 2024 Universal Registration Document
8. Governance	Pages 323 to 329 of the First Amendment to the BNPP 2024 Universal Registration Document
9. General Information	Pages 330 to 332 of the First Amendment to the BNPP 2024 Universal Registration Document
10. Statutory Auditors	Page 333 of the First Amendment to the BNPP 2024 Universal Registration Document]

- (e) the second to last paragraph on page 65 of the Base Prospectus is deleted and replaced with the following:

"Each of the documents incorporated by reference in (a) to (j) above will only be made available by the Issuer or the Guarantor to which such document relates."

AMENDMENTS TO THE FORM OF FINAL TERMS FOR CERTIFICATES SECTION

The "**FORM OF FINAL TERMS FOR CERTIFICATES**" section on pages 93 to 130 of the Base Prospectus is amended as follows:

- (a) The following sub-item 37 entitled "Prohibition of Sales to UK Non Natural Persons (where Securities are held in a retail account)" on pages 120 and 121 of the Base Prospectus is amended as follows:

Prohibition of Sales to UK Non Natural Persons (where Securities are held in a retail account) [Applicable (*Applicable means that the Securities may only be held by a **UK** natural person in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as the case may be) (except where the Securities are held by the Issuer, any entity within the BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes))*)]/[Not applicable]

- (b) The following sub-item 38 entitled "Prohibition of Sales to EEA Non Natural Persons (where Securities are held in a retail account)" on page 121 of the Base Prospectus is amended as follows:

Prohibition of Sales to EEA Non Natural Persons (where Securities are held in a retail account) [Applicable (*Applicable means that the Securities may only be held by an **EEA** natural person in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended) (except where the Securities are held by the Issuer, any entity within the BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes))*)]/[Not applicable]

- (c) The following sub-item 39 entitled "Prohibition of Sales to Hong Kong Non Natural Persons" on page 121 of the Base Prospectus is amended as follows:

[Prohibition of Sales to Hong Kong Persons other than Natural Persons: Applicable

*(Applicable means that the Securities must not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a **Hong Kong** natural person (other than the Issuer, a Manager, any relevant distributor or an intermediary only to assist for secondary market purposes), and that any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a **Hong Kong** natural person (except to the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes) will not be recognized or enforceable, unless such offer,*

sale, resale, pledge, redemption, transfer or delivery is made, directly or indirectly, to or for the account or benefit of the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes.)]

- (d) The following sub-item 40 entitled "Prohibition of Sales to Japan Institutional Investors" on page 121 of the Base Prospectus is amended as follows:

[Prohibition of Sales to Japan Institutional Investors Applicable

*(Applicable means that the Securities must not, at any time, be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a **Japanese** person that is an institutional investor (other than the Issuer (or its subsidiaries / affiliates), Distributors or other intermediaries only to assist for initial distribution or secondary market purpose), and that any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a **Japanese** person that is an institutional investor (except to the Issuer (or its subsidiaries / affiliates), Distributors or other intermediaries only to assist for initial distribution or secondary market purpose) will not be recognized or enforceable. Institutional investor means any non-natural **Japanese** person (including, but not limiting to, any corporate body, unincorporated firm, partnership, sole proprietorship, trust, office or other body of legal entity), without regard to total assets, income or investments.)]*

- (e) The following sub-item 42 entitled "Prohibition of Sales to Singapore Persons other than Natural Persons:" on page 122 of the Base Prospectus is amended as follows:

Prohibition of Sales to Singapore Persons other than Natural Persons: Applicable

*(Applicable means that the Securities must not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a **Singapore** natural person (other than the Issuer, a Manager, any relevant distributor or an intermediary only to assist for secondary market purposes), and that any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a Singapore natural person (except to the Issuer, any entity*

within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes) will not be recognized or enforceable, unless such offer, sale, resale, pledge, redemption, transfer or delivery is made, directly or indirectly, to or for the account or benefit of the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes.))]

- (f) The following sub-item 43 entitled "Prohibition of Sales to Taiwan Non Natural Persons:" on page 122 of the Base Prospectus is amended as follows:

[Prohibition of Sales to Taiwan Non Natural Persons: Applicable

(Applicable means that the Securities ~~must~~ may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a Taiwan natural person (other than the Issuer, a Manager, any relevant distributor or an intermediary only to assist for secondary market purposes) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a Taiwan natural person (except to the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes) will not be recognized or enforceable, unless such offer, sale, resale, pledge, redemption, transfer or delivery is made, directly or indirectly, to or for the account or benefit of the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes.))]

AMENDMENTS TO THE FORM OF PRICING SUPPLEMENT FOR CERTIFICATES SECTION

The "FORM OF PRICING SUPPLEMENT FOR CERTIFICATES" section on pages 135 to 167 of the Base Prospectus is amended as follows:

- (g) The following sub-item 37 entitled "Prohibition of Sales to UK Non Natural Persons (where Securities are held in a retail account)" on page 160 of the Base Prospectus is amended as follows:

Prohibition of Sales to UK Non Natural Persons (where Securities are held in a retail account) [Applicable (*Applicable means that the Securities may only be held by a **UK** natural person in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as the case may be) (except where the Securities are held by the Issuer, any entity within the BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes))*)]/[Not applicable]

- (h) The following sub-item 38 entitled "Prohibition of Sales to EEA Non Natural Persons (where Securities are held in a retail account)" on page 160 of the Base Prospectus is amended as follows:

Prohibition of Sales to EEA Non Natural Persons (where Securities are held in a retail account) [Applicable (*Applicable means that the Securities may only be held by an **EEA** natural person in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended) (except where the Securities are held by the Issuer, any entity within the BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes))*)]/[Not applicable]

- (i) The following sub-item 39 entitled "Prohibition of Sales to Hong Kong Non Natural Persons" on pages 160 and 161 of the Base Prospectus is amended as follows:

[Prohibition of Sales to Hong Kong Persons other than Natural Persons: Applicable

*(Applicable means that the Securities must not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a **Hong Kong** natural person (other than the Issuer, a Manager, any relevant distributor or an intermediary only to assist for secondary market purposes), and that any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a **Hong Kong** natural person (except to the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes) will not be recognized or enforceable, unless such offer,*

sale, resale, pledge, redemption, transfer or delivery is made, directly or indirectly, to or for the account or benefit of the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes.)]

- (j) The following sub-item 40 entitled "Prohibition of Sales to Japan Institutional Investors" on page 161 of the Base Prospectus is amended as follows:

[Prohibition of Sales to Japan Institutional Investors Applicable

*(Applicable means that the Securities must not, at any time, be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a **Japanese** person that is an institutional investor (other than the Issuer (or its subsidiaries / affiliates), Distributors or other intermediaries only to assist for initial distribution or secondary market purpose), and that any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a **Japanese** person that is an institutional investor (except to the Issuer (or its subsidiaries / affiliates), Distributors or other intermediaries only to assist for initial distribution or secondary market purpose) will not be recognized or enforceable. Institutional investor means any non-natural **Japanese** person (including, but not limiting to, any corporate body, unincorporated firm, partnership, sole proprietorship, trust, office or other body of legal entity), without regard to total assets, income or investments.)]*

- (k) The following sub-item 42 entitled "Prohibition of Sales to Singapore Persons other than Natural Persons:" on pages 161 and 162 of the Base Prospectus is amended as follows:

[Prohibition of Sales to Singapore Persons other than Natural Persons: Applicable

*(Applicable means that the Securities must not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a **Singapore** natural person (other than the Issuer, a Manager, any relevant distributor or an intermediary only to assist for secondary market purposes), and that any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a Singapore natural person (except to the Issuer, any entity*

within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes) will not be recognized or enforceable, unless such offer, sale, resale, pledge, redemption, transfer or delivery is made, directly or indirectly, to or for the account or benefit of the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes.}]

- (1) The following sub-item 43 entitled "Prohibition of Sales to Taiwan Non Natural Persons:" on page 162 of the Base Prospectus is amended as follows:

[Prohibition of Sales to Taiwan Non Natural Persons: Applicable

(Applicable means that the Securities ~~must~~ may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a Taiwan natural person (other than the Issuer, a Manager, any relevant distributor or an intermediary only to assist for secondary market purposes) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a Taiwan natural person (except to the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes) will not be recognized or enforceable, unless such offer, sale, resale, pledge, redemption, transfer or delivery is made, directly or indirectly, to or for the account or benefit of the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary only to assist for secondary market purposes.}]

AMENDMENTS TO THE RECENT DEVELOPMENTS SECTION

The "**RECENT DEVELOPMENTS**" section on pages 329 to 355 of the Base Prospectus is completed with:

- (a) the following press release dated 12 June 2025 issued by BNP Paribas in relation to BNP Paribas 2025 MREL Requirements Notification:

"The BNP Paribas Group has received the notification by the Autorité de Contrôle Prudentiel et de Résolution (ACPR), implementing the decision of the Single Resolution Board, of the updated Minimum Requirement for Own Funds and Eligible Liabilities (MREL) requirements applicable from this date.

The total MREL requirement applicable now amounts to 22.19% to which the CBR1 must be added, of the Group's RWA and 5.91% of the Group's leverage exposures.

As regards the subordination constraint, the requirement applicable for the BNP Paribas Group is respectively 14.78% to which the CBR1 must be added, of Group's RWA and 5.75% of the Group's leverage exposures.

As at 31 March 2025, the BNP Paribas Group is well above the updated MREL requirements with a total MREL ratio of 29.8% based on Group's RWA and a Group subordinated MREL ratio of 27.1% on the same basis. These ratios were respectively 9.0% and 8.2% of Group's leverage exposures as at 31 March 2025."

- (b) the following press release dated 1 August 2025 issued by BNP Paribas in relation to the results of the 2025 EU-wide stress test results published by the European Banking Authority (EBA):

"2025 EBA STRESS TEST RESULTS CONFIRM BNP PARIBAS' STRONG SHOCK ABSORPTION CAPACITY AND STRUCTURAL RESILIENCE

The European Banking Authority (EBA) published the results of the 2025 EU-wide stress test results, carried out in coordination with the European Central Bank (ECB), the Single Supervisory Mechanism (SSM), and the European Systemic Risk Board (ESRB).

The 2025 EU-wide stress test is designed to be used as an important source of information for the purposes of the SREP (Supervisory Review and Evaluation Process). The results assist the supervisory authorities in assessing BNP Paribas's ability to meet applicable prudential requirements under stressed scenarios.

The adverse stress test scenario was set by the ECB/ESRB and covers a three-year time horizon (2025-2027). The stress test has been carried out, applying a static balance sheet assumption as of December 2024, therefore not taking any future business strategies and management actions into account. It is not to be viewed as a forecast of BNP Paribas's profits.

Strong shock absorption capacity: structural improvements in the Group's profile, strength of capital structure and prudent balance sheet management

BNP Paribas demonstrated a high level of resilience in the 2025 stress test, with a fully loaded CET1 peak-to-trough depletion of -235 basis points (bps), significantly improved from -398 bps in the 2023 exercise.

On the leverage ratio, depletion is also lower than in the 2023 exercise with Group's leverage ratio remaining above the requirement throughout the stress period with a low point of 3.9% (compared to 3.4% in 2023 exercise).

Accordingly, these stress tests will provide input into the 2025 Supervisory Review and Evaluation Process (SREP) conducted by the supervisory authorities and therefore reclassify BNP Paribas in the first bucket of the ECB's Pillar 2 Guidance (P2G) framework, with a depletion range of 0–300 bps for its CET1, corresponding to a P2G range between 0 and 100 bps, lower than the previous range of 50 to 200 bps.

This improvement complements the Group's already low-level Pillar 2 Requirement (P2R), one of the lowest among major European banks, reflecting its strong resilience capabilities through all stages of the cycle.

Supporting clients and the economy in all environments

BNP Paribas remains committed to maintaining a solid capital position and supporting its clients and the economy across all market conditions. The Group's performance in the 2025 stress test reinforces its ability to navigate uncertainty and deliver sustainable value to all stakeholders."

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 356 to 366 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "5. Legal and Arbitration Proceedings" on pages 356 to 357 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 243 and 244 of the BNPP 2024 Universal Registration Document, and pages 330 to 332 of the First Amendment to the BNPP 2024 Universal Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.";

- (b) the first paragraph under the heading "6. Significant Change" on page 357 of the Base Prospectus is deleted and replaced with the following:

"There has been no significant change in the financial performance or position of BNPP or the Group since 30 June 2025 (being the end of the last financial period for which interim financial statements have been published).";

- (c) the first paragraph under the heading "9. Board of Directors" on page 357 of the Base Prospectus is deleted and replaced with the following:

"The members of the Board of Directors of BNPP are displayed on pages 33 to 44 of the BNPP 2024 Universal Registration Document and pages 323 to 329 of the First Amendment to the BNPP 2024 Universal Registration Document relating to BNPP, which are incorporated by reference herein."; and

- (d) the first paragraph under the heading "16. Events impacting the solvency of BNPP" on page 359 of the Base Prospectus is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 June 2025.".