

**First Supplement dated 5 September 2025**  
**to the Warrant and Certificate Programme Base Prospectus dated 27 June 2025**



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

**BNP Paribas**  
*(incorporated in France)*  
*(as Issuer and Guarantor)*

**Warrant and Certificate Programme**

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 27 June 2025 (the "**Base Prospectus**"), in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017, as amended. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 27 June 2025. Application has been made to the AFM for approval of this First Supplement in its capacity as competent authority. The AFM approved the First Supplement on 5 September 2025.

Each of BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this First Supplement, save that BNPP B.V. accepts no responsibility for the information contained in the Second Amendment to the BNPP 2024 Universal Registration Document (in English) (as defined below) and the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V., the information contained herein is, in accordance with the facts and this First Supplement makes no omission likely to affect its import.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the First Supplement, 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, as amended by the First Supplement, the statement referred to in (i) above will prevail.

References in this First Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement. References in this First Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the First Supplement.

A copy of this First Supplement will be available on the website of BNP Paribas: (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>)

This First Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of giving information, which amends or is additional to the information already contained in the Base Prospectus.

Following the publication of the BNPP Second Amendment to the BNPP 2024 Universal Registration Document (in English), this First Supplement has been prepared for the purposes of:

- A. amending the "Risks" section;
- B. amending the "Investment Considerations" section;
- C. incorporating by reference the second *Amendement au Document d'Enregistrement Universel et rapport financier annuel 2024* in English dated 1 August 2025 (the "**Second Amendment to the BNPP 2024 Universal Registration Document (in English)**");
- D. amending the "Recent Developments" section; and
- E. amending the "General Information" section.

The amendments referred to in (A) above have been made to update the risk factors relating to BNPP. The amendments referred to in (B) above have been made in relation to recent legislative developments. The incorporation by reference of the document referred to in (C) above has been made to update the BNPP disclosure. The amendments referred to in (A) and (E) 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 incorporate recent events in relation to the Issuer.

**In accordance with Article 23.2 of the Prospectus Regulation as amended, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this First Supplement is published have the right, exercisable before the end of the period of three (3) working days beginning with the working day after the date of publication of this First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on [10 September 2025]. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Securities before the above deadline.**

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## AMENDMENTS TO THE RISKS SECTION

The "RISKS" section on pages 15 to 37 of the Base Prospectus is amended as follows:

The paragraph entitled "**Risk Factors Relating to BNPP**" on page 15 of the Base Prospectus is amended as follows:

"Risk Factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 340 to 354 of the BNPP 2024 Universal Registration Document (in English) [and pages 294 to 311 of the Second Amendment to the BNPP 2024 Universal Registration Document \(in English\)](#) (each as defined below), which are incorporated by reference in this document. See section entitled "*Documents Incorporated by Reference*" of this Base Prospectus.

The presentation of the risk factors below consists of a non-exhaustive selection of the main risks specific to BNPP:

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
5. Adverse economic and financial conditions have in the past and may in the future significantly affect the BNP Paribas Group and the markets in which it operates.
6. Laws and regulations in force, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.
7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected."

## AMENDMENTS TO THE INVESTMENT CONSIDERATIONS SECTION

The " INVESTMENT CONSIDERATIONS " section on pages 42 to 52 of the Base Prospectus is amended as follows:

The fourth paragraph under the sub-heading entitled "*Banking regulations and resolution measures*" on page 44 of the Base Prospectus is deleted and replaced with the following:

~~"On 8 August 2024, the European Commission took note of the amendments proposed by the European Parliament on 24 April 2024 on the remaining part of the CMDI, while reserving its detailed position on these until the end of interinstitutional negotiations which are still pending.~~

In June 2025, the Council and the European Parliament announced that they had reached a political agreement on 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 date of which is unknown)."

## AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

On 1 August 2025, BNPP filed with the French *Autorité des marchés financiers* (AMF) the second *Amendement au Document d'Enregistrement Universel* (in English) 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, of which the pages appearing in the cross-reference table below are incorporated in, and forms part of, the Base Prospectus by virtue of this First Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 61 to 72 of the Base Prospectus is amended as follows:

- (a) the "and" at the end of paragraph (e) is deleted;
- (b) the "," at the end of paragraph (f) is deleted and replaced with "; and";
- (c) the following paragraph (g) is added under paragraph (f) on page 61 of the Base Prospectus:

"(g) the second *Amendement au Document d'Enregistrement Universel et rapport financier annuel 2024* (in English) (the "**Second Amendment to the BNPP 2024 Universal Registration Document (in English)**"),";

- (d) the table entitled "**BNP PARIBAS**" on pages 68 to 71 of the Base Prospectus is amended as follows:

<i>BNP PARIBAS</i>				
Information incorporated by reference	Page Reference			
	BNPP 2023 Universal Registration Document (in English) - <a href="https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2023-pdf">https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2023-pdf</a>	BNPP 2024 Universal Registration Document (in English) - <a href="https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2024-pdf">https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2024-pdf</a>	First Amendment to the BNPP 2024 Universal Registration Document (in English) <a href="https://invest.bnpparibas/en/document/1st-amendment-to-the-2024-universal-registration-document-and-annual-financial-report">https://invest.bnpparibas/en/document/1st-amendment-to-the-2024-universal-registration-document-and-annual-financial-report</a>	<a href="https://invest.bnpparibas/en/document/2nd-amendment-to-the-2024-universal-registration-document-and-annual-financial-report">Second Amendment to the BNPP 2024 Universal Registration Document (in English)</a>
<i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>				
<b>1. Persons responsible, third-party information, experts' reports and competent authority approval</b>				
<i>1.1 Persons responsible for the information</i>				
<i>1.2 Declaration by the persons responsible for the registration document</i>				
<i>1.3 Statement or report by an expert or at the Issuer's request</i>				
<i>1.4 Information sourced from a third party</i>				
<i>1.5 Statement regarding the competent authority approval</i>				

<b>2.</b>	<b>Statutory auditors</b>				
2.1	<i>Names and addresses of the Issuer's auditors</i>	786	938	94	<a href="#">328</a>
2.2	<i>Resignation, removal or no re-appointment of auditors</i>				
<b>3.</b>	<b>Risk factors</b>				
3.1	<i>Material risks specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities</i>		340-354		<a href="#">294-311</a>
<b>4.</b>	<b>Information about the Issuer</b>				
4.1.	<i>History and development of the Issuer.</i>				
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4.1.2	<i>Place of registration of the Issuer, registration number and legal entity identifier ('LEI').</i>		910		
4.1.3	<i>Date of incorporation and length of life of the Issuer, except where the period is indefinite.</i>		931		
4.1.4	<i>Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer</i>		910		
4.1.5	<i>Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency</i>				
4.1.6	<i>Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process.</i>		5		
4.1.7	<i>Information on the material changes in</i>		911		

	<i>the Issuer's borrowing and funding structure since the last year financial year.</i>			
	4.1.8 <i>Description of the expected financing of the Issuer's activities.</i>	170; 534-551		
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5.1.1	<i>Issuer's principal activities</i>	8-19; 231-235; 912-930; 5; 20; 24; 142-186; 362-365, 437		
5.2	<i>Basis for any statements made by the issuer regarding its competitive position</i>	8-19; 142-153		
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<b>7.</b>	<b>Trend Information</b>			
7.1	<i>(a) Description of any material adverse change in the prospects of the issuer since the date of its last published audited financial statements;</i>  <i>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published.</i>			<a href="#">313-317</a>
7.2	<i>Trends, uncertainties, demands, commitments or events</i>			
	<b>Profit forecasts or estimates</b>			
8.1	<i>Profit forecast or estimate</i>			
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<b>9.</b>	<b>Administrative, management, and supervisory bodies</b>			

9.1	<i>Names, business addresses and functions of members of the administrative, management or supervisory bodies</i>		33-51; 79-85; 95; 115		<a href="#">318-324</a>
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11.1	<i>Historical financial information</i>				
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11.1.3	<i>Accounting Standards</i>	180-182; 586-592	196-197; 638-645		
11.1.4	<i>Change of accounting framework</i>				
11.1.5	<i>National accounting standards</i>	584-611	635-672		
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<i>11.3.2 Other information audited</i>	784-785	936-937		
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<i>14.1 Availability of the documents</i>		910	91	<a href="#">325</a>

(e) in the paragraph on page 72 of the Base Prospectus, the first sentence is amended as follows:

"Each of the documents incorporated by reference in (b) to [\(g\)](#) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates."

## AMENDMENTS TO RECENT DEVELOPPEMENTS SECTION

The "**RECENT DEVELOPMENTS**" section on pages 493 to 516 of the Base Prospectus is completed with 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

The "GENERAL INFORMATION" section on pages 517 to 521 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 518 of the Base Prospectus is amended as follows:

"Save as disclosed on pages 294 and 295 of the BNPP 2024 Universal Registration Document (in English), ~~and~~ pages 91 to 93 of the First Amendment to the BNPP 2024 Universal Registration Document (in English) and pages 325 to 327 of the Second Amendment to the BNPP 2024 Universal Registration Document (in English), 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 "**7. Significant Change**" on page 518 of the Base Prospectus is amended as follows:

"There has been no significant change in the financial performance or position of BNPP or the Group since ~~31 March 2025~~ 30 June 2025 (being the end of the last financial period for which financial information have been published).";

- (c) the first paragraph under the heading "**10. Board of Directors**" on page 518 of the Base Prospectus is amended as follows:

"The members of the Board of Directors of BNPP are displayed on pages 35 to 50 of the BNPP 2024 Universal Registration Document (in English) and pages 318 to 324 of the Second Amendment to the BNPP 2024 Universal Registration Document (in English) relating to BNPP, which are incorporated by reference herein."

- (d) the paragraph under the heading "**17. Events impacting the solvency of BNPP**" on page 521 of the Base Prospectus is amended as follows:

"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 ~~31 March 2025~~ 30 June 2025."

## **RESPONSIBILITY STATEMENT**

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

Information contained in this First Supplement which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer has also identified the source(s) of such information.