



BNP PARIBAS

30 October 2025

BNP Paribas S.A.
Paris, France

SUPPLEMENT NO. 1

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

TO THE

REGISTRATION DOCUMENT

OF 8 OCTOBER 2025

(the **"Registration Document"**)

This Supplement should be read in conjunction with the Registration Document of 8 October 2025, which has been approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") as competent authority.

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

During the validity of this Registration Document and as long as securities issued in connection with the Registration Document are publicly offered, copies of this Supplement and the Registration Document including any supplements thereto are freely available at BNPP's head office: 16, boulevard des Italiens, 75009 Paris, France.

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

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

New factor resulting in this supplement:

*Publication of the Third Amendment (of October 28th 2025) to the BNPP 2024 Universal
Registration Document on the homepage
**[https://derivate.bnppparibas.com/siteassets/basisprospekte/amendment-gb-28-
10.25.pdf](https://derivate.bnppparibas.com/siteassets/basisprospekte/amendment-gb-28-10.25.pdf)**.*

The new factor occurred:

29th October 2025 in the morning

1. In the Table of Contents the new item “**13.5 Third Amendment to the BNPP 2024 Universal Registration Document (in English)**” shall be added after the item “**13.4 Second Amendment to the BNPP 2024 Universal Registration Document (in English)**”.
2. In **Chapter 4 Information about BNPP**, the text 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 2023 are the following:

Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

Deputy:

Société BEAS, 6, place de la Pyramide, Paris-La Défense Cedex (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy: Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars¹, was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy: Charles de Boisriou, 61 rue Henri Regnault, Courbevoie (92), France.

Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

The statutory auditors ("*Commissaires aux comptes*") of BNPP the fiscal year ended 31 December 2024 and for the unaudited Third Quarter 2025 Results are the following:

Deloitte & Associés (6, place de la Pyramide 92908 Paris-La Défense Cedex) was re-appointed as Statutory Auditor at the Annual General Meeting of 14 May 2024 for a six-year period expiring at the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ending 31 December 2029. It was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Damien Leurent and Jean-Vincent Coustel.

Ernst & Young et Autres (Tour First TSA 14 444 92037 Paris-La Défense cedex) was appointed as Statutory Auditor at the Annual General Meeting of 14 May 2024 for a six-year period expiring at the close of the Annual General Meeting called in 2030 to approve the financial statements for the year ended 31 December 2029.

Ernst & Young et Autres is represented by Olivier Drion.

¹ At the time of the appointment as auditor, the company operated under the name Mazars. In the meantime, the company became known as Forvis Mazars SA.

Deloitte & Associés and Ernst & Young et Autres are registered as Statutory Auditors with the Versailles and Centre Regional Association of Statutory Auditors and placed under the "Haute autorité de l'audit".

3. 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 170 (3.8 "Financial structure") and 534 beginning with the headline "Liquidity risk management and supervision" to 551 of the BNPP 2024 Universal Registration Document (in English), which is incorporated by reference herein, on pages 11 ("CAPITAL AND LIQUIDITY"), 37 and 45 ("Financial structure") of the First Amendment to the BNPP 2024 Universal Registration Document (in English, which is incorporated by reference herein, on pages 8 ("Financial structure"), 39 and 67 of the Second Amendment to the BNPP 2024 Universal Registration Document (in English, which is incorporated by reference herein, and on pages 9 ("Financial structure as of 30 September 2025"), 42 ("CAPITAL") and 69 of the Third Amendment to the BNPP 2024 Universal Registration Document (in English, which is incorporated by reference herein, (please see "13 INFORMATION INCORPORATED BY REFERENCE")."

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

"Save as disclosed in the Third Amendment to the BNPP 2024 Universal Registration Document there have been no significant changes in the in the BNPP Group's financial situation or financial performance since 30 September 2025 (being the end of the last financial period for which interim financial statements have been published)."

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

"Pages 168 to 169 (3.6 "Recent events" and 3.7 "Outlook") and page 911 (8.4 "Significant changes") of the BNPP 2024 Universal Registration Document (in English) is incorporated by reference herein, and page 94 (5.2 "Significant changes") of the Third Amendment to the BNPP 2024 Universal Registration Document (in English) is incorporated by reference herein (please see 13 INFORMATION INCORPORATED BY REFERENCE")."

6. 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 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 September 2025 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 under the US Bankruptcy Code and New York state law against numerous institutions, 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 end May 2023, had asserted claims amounting in the aggregate to approximately USD 1.2 billion. Since March 2025, following the dismissal of certain of the BLMIS Trustee's actions or claims, the aggregate amount of the claims stood at approximately USD 1.1 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 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.

On 26 February 2020, the Paris Criminal Court found BNP Paribas Personal Finance guilty of misleading commercial practice and concealment of this practice. BNP Paribas Personal Finance was ordered to pay a fine of EUR 187,500 and damages and legal fees to the civil plaintiffs. On 28 November 2023, the Paris Court of Appeals upheld the Paris Criminal Court's decision relating to misleading commercial practice and the concealment of those practices. As for the damages owed to the civil plaintiffs, though the Paris Court of Appeals adjusted the calculation methodology, the majority of the damages had already been paid by provisional enforcement of the Paris Criminal Court's judgment. An agreement was also entered into with the Consommation Logement Cadre de Vie association to settle the case with customers wishing to do so.

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 perpetrated to 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 October 6 2025, the District Court found in favor of BNPP's US subsidiary by dismissing the plaintiffs' claim against it. On October 17, 2025, the jury rendered a verdict against BNP Paribas S.A. awarding \$20.75 million in total to the three individual plaintiffs. BNP Paribas has stated that it will seek an appeal of this verdict. 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.

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 2024, BNP Paribas Bank Polska was a defendant in 6,596 individual pending court proceedings, in which plaintiffs are demanding either a declaration of invalidity or a declaration of nonenforceability 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.

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.

In 2023, BNP Paribas premises (along with those of other financial institutions) were searched by the French financial prosecutor's office; BNPP was informed that the office had opened a preliminary investigation relating to French securities transactions.

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."

7. 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 2023 and 2024 and the interim financial statements for the third quarter ended 30 September 2025 (also available on the following website: <https://derivate.bnpparibas.com/service/ueber-uns/finanzinformationen/>)."

8. 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 third quarter ended 30 September 2025 (Third Quarter 2025 Results and Balance Sheet as at 30 September 2025) on pages 4 to 26 and 32 to 73 of the Third Amendment to the BNPP 2024 Universal Registration Document (in English) are hereby incorporated by reference herein (please see "13 INFORMATION INCORPORATED BY REFERENCE")."

9. 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 Third Amendment to the BNPP 2024 Universal Registration Document there have been no significant changes in the financial position of BNPP or the BNPP Group since 30 September 2025 (being the end of the last financial period for which interim financial statements have been published)."

10. In **Chapter 13 INFORMATION INCORPORATED BY REFERENCE**, the following bullet point shall be added below the bullet point regarding the Third Amendment to the BNPP 2024 Universal Registration Document (in English) with the following text:

"BNPP's third *Amendment au Document d'Enregistrement Universel* (in English), filed with the AMF for the purpose of the Prospectus Regulation (the "**Third Amendment to the BNPP 2024 Universal Registration Document (in English)**"); it has been published on the website of BNPP <https://derivate.bnpparibas.com/siteassets/basisprospekte/amendment-gb-28-10.25.pdf>) and can be downloaded by clicking on this link."

11. In **Chapter 13 INFORMATION INCORPORATED BY REFERENCE**, the headers "**13.3 First Amendment to the BNPP 2024 Universal Registration Document (in English)**" and "**13.4 Second Amendment to the BNPP 2024 Universal Registration Document (in English)**" and the respective tables shall be deleted and replaced as follows:

"13.3 First Amendment to the BNPP 2024 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		
	Pages 11 ("CAPITAL AND LIQUIDITY"), 37 and 45 ("Financial structure") of the First Amendment to the BNPP 2024 Universal Registration Document (in English)	"4.5 BNPP's borrowing and funding structure and financing of its activities"

13.4 Second Amendment to the BNPP 2024 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		
	Pages 8 ("Financial structure"), 39 and 67 of the Second Amendment to the BNPP 2024 Universal Registration Document (in English)	"4.5 BNPP's borrowing and funding structure and financing of its activities"

13.5 Third Amendment to the BNPP 2024 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		
	Pages 9 ("Financial structure as of 30 September 2025"), 42 ("CAPITAL") and 69 of the Third Amendment to the BNPP 2024 Universal Registration Document (in English)	"4.5 BNPP`s borrowing and funding structure and financing of its activities"
Trend Information	Page 94 (5.2 "Significant changes") of the Third Amendment to the BNPP 2024 Universal Registration Document (in English)	"7.3 Trend Information"
Third Quarter 2025 Results	Pages 4 to 26 and 32 to 73 of the Third Amendment to the BNPP 2024 Universal Registration Document (in English)	"12.2 Interim Financial Information"
Balance sheet as of 30 September 2025	Page 26 of the Third Amendment to the BNPP 2024 Universal Registration Document (in English)	"12.2 Interim Financial Information"

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