



BNP PARIBAS

21 May 2026

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

SUPPLEMENT NO. 3

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

WITH RESPECT TO THE

BASE PROSPECTUS
DATED 22 OCTOBER 2025

for the issue of new Warrants, continuation of the public offer and increase of the issue size of
previously issued Warrants

linked to

indices, shares, currency exchange rates, metals, commodities, futures contracts and/or
depository receipts

unconditionally guaranteed by

BNP Paribas S.A.
Paris, France
(hereinafter referred to as the "Guarantor")

and

offered by

BNP Paribas Financial Markets S.N.C.
Paris, France
(hereinafter referred to as the "Offeror")

(the "Base Prospectus")

This Supplement (the “**Supplement**”) should be read in addition to and in conjunction with the Issuer's Base Prospectus dated 22 October 2025 (as supplemented) 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 Article 23 (2) subparagraph 2 lit. a) 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>. Additionally, the Supplement will be published under <https://www.bnpparibasmarkets.nl/prospectus/> (for investors in The Netherlands) and/or <https://www.bnpparibasmarkets.be/prospectus/> (for investors in Belgium) and/or <https://www.produitsdebourse.bnpparibas.fr/prospectus/> (for investors in France).

New factors resulting in this Supplement are:

- (1) *Approval of the Supplement No. 3 of 5 May 2026 to the Registration Document of 8 October 2025 of BNP Paribas S.A.*

The new factor resulting in this Supplement occurred on:

12 May 2026 before noon.

- (2) *Approval of the Registration Document dated 19 May 2026 of BNP Paribas Emissions- und Handelsgesellschaft mbH*

The new factor resulting in this Supplement occurred on:

19 May 2026 before noon.

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

"Factors which may affect the ability of BNP Paribas Emissions- und Handelsgesellschaft mbH to fulfil its obligations as Issuer of Warrants issued under this Base Prospectus are set out on pages 3 to 6 in section "**1 Risk Factors**" of the BaFin approved Registration Document of BNP Paribas Emissions- und Handelsgesellschaft mbH dated 19 May 2026 (the "**2026 Registration Document**"), if applicable as supplemented by any supplements thereto. Information from the said document is incorporated by reference 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 text:

"This Base Prospectus must be read together with

- the registration document of the Issuer dated 19 May 2026 (the "**2026 Registration Document**"), the information in which is incorporated by reference into this Base Prospectus,
- the registration document of BNP Paribas S.A. dated 8 October 2025 (the "**BNPP 2025 Registration Document**"), the information in which is incorporated by reference into this Base Prospectus,
- the Supplement No. 1 of 30 October 2025 to the BNPP 2025 Registration Document, the information in which is incorporated by reference into this Base Prospectus,
- the Supplement No. 2 of 26 March 2026 to the BNPP 2025 Registration Document, the information in which is incorporated by reference into this Base Prospectus,
- the Supplement No. 3 of 5 May 2026 to the BNPP 2025 Registration Document, the information in which is incorporated by reference into this Base Prospectus,
- any further supplements to this Base Prospectus, the 2026 Registration Document and the BNPP 2025 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 Issuer** shall be replaced in its entirety with the following text:

"The following documents from which information regarding the Issuer has been incorporated by reference herein have been published and filed with BaFin. The information so incorporated by reference forms an integral part of this Base Prospectus in accordance with Article 19(1)(a) of the Prospectus Regulation:

The following information from the Registration Document dated 19 May 2026 of BNP Paribas Emissions- und Handelsgesellschaft mbH (the "[2026 Registration Document](#)"), including any supplements thereto:

Information incorporated by reference:	Pages in the 2026 Registration Document:	Relevant section of the Prospectus:
1 RISK FACTORS	Pages 3 to 6 of the 2026 Registration Document	II. RISK FACTORS – A. RISK FACTORS RELATING TO THE ISSUER
1.1 Risks associated with the business operations of the Issuer	Pages 3 to 4 of the 2026 Registration Document	II. RISK FACTORS – A. RISK FACTORS RELATING TO THE ISSUER
1.2 Specific risks arising from the relationship between the Issuer and BNP Paribas S.A. as Guarantor	Pages 4 to 6 of the 2026 Registration Document	II. RISK FACTORS – A. RISK FACTORS RELATING TO THE ISSUER
4 INFORMATION ABOUT THE ISSUER	Pages 6 to 7 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
4.1 Information about the foundation and development of the Issuer	Pages 6 to 7 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
4.2 Company's statutory auditors	Page 7 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
4.3 Object and purpose of the Company	Page 7 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
4.4 Issuer's borrowing and funding structure	Page 7 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
5 BUSINESS OVERVIEW	Page 8 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
6 ORGANISATIONAL STRUCTURE	Page 8 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
7 TREND INFORMATION	Pages 8 to 9 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER

Information incorporated by reference:	Pages in the 2026 Registration Document:	Relevant section of the Prospectus:
7.1 Material adverse change in the prospects of the Issuer	Page 8 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
7.2 Significant change in the Group's financial performance	Page 9 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
7.3 Outlook	Page 9 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	Page 9 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
10 MATERIAL LEGAL AND ARBITRATION PROCEEDINGS	Page 9 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
11 ADDITIONAL INFORMATION	Page 9 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
12 MATERIAL CONTRACTS	Pages 9 to 10 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
13 DECLARATIONS OF INTEREST	Pages 10 to 11 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
14 DOCUMENTS AVAILABLE	Page 11 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
15 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	Pages 11 to 12 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
15.2 Accounting Standards	Page 12 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER
15.3 Significant changes in the Issuer's financial position	Page 12 of the 2026 Registration Document	V. INFORMATION ABOUT THE ISSUER

The documents above from which information has been incorporated by reference into this Base Prospectus can be inspected on the website <https://warrants.bnpparibas.com/baseprospectus> and additionally under <https://www.bnpparibasmarkets.nl/prospectus/> (for investors in The Netherlands) and/or <https://www.bnpparibasmarkets.be/prospectus/> (for investors in Belgium) and/or <https://www.produitsdebourse.bnpparibas.fr/prospectus/> (for investors in France).

The following information is incorporated by reference into this Base Prospectus in accordance with Article 19(1)(d) of the Prospectus Regulation and forms an integral part of this Base Prospectus:

- Annual financial statements for the year ended on 31 December 2025, management report for the financial year 2025 and auditor's report thereon and
- Annual financial statements for the year ended on 31 December 2024, management report for the financial year 2024 and auditor's report thereon.

The aforementioned annual financial statements of the Issuer, which are incorporated by reference into this base prospectus, can be viewed on the website: <https://warrants.bnpparibas.com/financial-information>.

The following information in relation to new (future) annual or interim financial statements published when this Base Prospectus is still valid pursuant to Article 12(1) of the Prospectus Regulation is incorporated by reference into this Base Prospectus pursuant to Article 19(1b) of the Prospectus Regulation:

- all future audited annual financial statements together with the related management reports, auditor's report and notes of the Issuer published on the website <https://warrants.bnpparibas.com/financial-information> and additionally under <https://www.bnpparibasmarkets.nl/prospectus/> (for investors in The Netherlands) and/or <https://www.bnpparibasmarkets.be/prospectus/> (for investors in Belgium) and/or <https://www.produitsdebourse.bnpparibas.fr/prospectus/> (for investors in France).
- all future interim financial statements together with the related interim management reports and notes of the Issuer published on the website <https://warrants.bnpparibas.com/financial-information> and additionally under <https://www.bnpparibasmarkets.nl/prospectus/> (for investors in The Netherlands) and/or <https://www.bnpparibasmarkets.be/prospectus/> (for investors in Belgium) and/or <https://www.produitsdebourse.bnpparibas.fr/prospectus/> (for investors in France).

In connection with the incorporation by reference of future financial information, please note that BaFin will not consider the future financial information when reviewing and approving this Base Prospectus.

The Issuer will, in the event of new circumstances other than the publication of new annual or interim financial statements pursuant to Article 19 (1b) of the Prospectus Regulation (such as information on a material adverse change in the prospects of the Issuer, a material change in the financial performance of the BNP Paribas Group or a material change in the Issuer's financial position), prepare a supplement to its registration document pursuant to Article 23(1) of the Prospectus Regulation and submit it for BaFin's approval. The Issuer will then also incorporate the amended information regarding the Issuer into this Base Prospectus by means of a supplement in accordance with Article 23(1) of the Prospectus Regulation.

The aforementioned future annual and interim financial statements of the Issuer, from which information will be incorporated by reference into this base prospectus, can be viewed on the website <https://warrants.bnpparibas.com/financial-information> and additionally under <https://www.bnpparibasmarkets.nl/prospectus/> (for investors in The Netherlands) and/or

<https://www.bnpparibasmarkets.be/prospectus/> (for investors in Belgium) and/or <https://www.produitsdebourse.bnpparibas.fr/prospectus/> (for investors in France). 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 **6. Information incorporated by reference** under **c) Information incorporated by reference regarding the Guarantor** shall be replaced in its entirety with the following text:

"The following documents from which information regarding the Guarantor has been incorporated by reference herein have been published. The information so incorporated by reference forms an integral 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 8 October 2025 of BNP Paribas S.A. (the "[BNPP 2025 Registration Document](#)"), as supplemented by [Supplement No. 1 of 30 October 2025 to the BNPP 2025 Registration Document](#), the [Supplement No. 2 of 26 March 2026 to the BNPP 2025 Registration Document](#) and the [Supplement No. 3 of 5 May 2026 to the BNPP 2025 Registration Document](#), including any further supplements thereto, is incorporated under "II. RISK FACTORS, B. RISK FACTORS RELATING TO THE GUARANTOR". The further information from the BNPP 2025 Registration Document and the information from the other documents is incorporated under "VI. INFORMATION ABOUT THE GUARANTOR".

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BNPP 2025 Universal Registration Document (in English) , filed with the AMF	
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An indication of any significant new products and/or activities.	9 to 22, 242 to 247 and 898 to 914
A brief description of the principal markets in which BNPP competes.	9 to 22, 242 to 247 and 898 to 914

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.	178-180 (3.7 "Outlook") and 897 (8.4 "Significant changes")
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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.	37 to 53, 58 to 63, 79 to 81, 86 to 92, 102, 125 and 131
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The documents above can be accessed either by clicking the appropriate link or on the Issuer's website <https://warrants.bnpparibas.com/baseprospectus> and additionally under <https://www.bnpparibasmarkets.nl/prospectus/> (for investors in The Netherlands) and/or <https://www.bnpparibasmarkets.be/prospectus/> (for investors in Belgium) and/or <https://www.produitsdebourse.bnpparibas.fr/prospectus/> (for investors in France).

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

5. 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 text:

"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 2026 Registration Document dated 19 May 2026, including any supplements thereto, and
- this Base Prospectus.

The 2026 Registration Document of the Issuer and any supplements thereto are available for download from the website <https://warrants.bnpparibas.com/baseprospectus> and additionally under <https://www.bnpparibasmarkets.nl/prospectus/> (for investors in The Netherlands) and/or <https://www.bnpparibasmarkets.be/prospectus/> (for investors in Belgium) and/or <https://www.produitsdebourse.bnpparibas.fr/prospectus/> (for investors in France) 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 2025 Registration Document,
- the Supplement No. 1 of 30 October 2025 to the BNPP 2025 Registration Document,
- the Supplement No. 2 of 26 March 2026 to the BNPP 2025 Registration Document,
- the Supplement No. 3 of 5 May 2026 to the BNPP 2025 Registration Document,
- the BNPP 2024 Universal Registration Document (in English) – AMF, filed with the AMF,

- the BNPP 2025 Universal Registration Document (in English) – AMF, filed with the AMF, and
- the First Amendment to the BNPP 2025 Universal Registration Document (in English), filed with the AMF.

The Guarantor's Registration Document as well as any updates thereto can be found under <https://warrants.bnpparibas.com/baseprospectus> and additionally under <https://www.bnpparibasmarkets.nl/prospectus/> (for investors in The Netherlands) and/or <https://www.bnpparibasmarkets.be/prospectus/> (for investors in Belgium) and/or <https://www.produitsdebourse.bnpparibas.fr/prospectus/> (for investors in France) and may be inspected and are available free of charge at the Issuer's address at Senckenberganlage 19, 60325 Frankfurt am Main, Germany."

6. In chapter **V. INFORMATION ABOUT THE ISSUER**, the text shall be replaced in its entirety with the following text:

"Information about the Issuer is contained in the Registration Document dated 19 May 2026 of BNP Paribas Emissions- und Handelsgesellschaft mbH (the "**2026 Registration Document**") as supplemented by any supplements thereto and incorporated by reference at this place into this Base Prospectus:

Information incorporated by reference:	Pages in the 2026 Registration Document:
4 INFORMATION ABOUT THE ISSUER	Pages 6 to 7 of the 2026 Registration Document
4.1 Information about the foundation and development of the Issuer	Pages 6 to 7 of the 2026 Registration Document
4.2 Company's statutory auditors	Page 7 of the 2026 Registration Document
4.3 Object and purpose of the Company	Page 7 of the 2026 Registration Document
4.4 Issuer's borrowing and funding structure	Page 7 of the 2026 Registration Document
5 BUSINESS OVERVIEW	Page 8 of the 2026 Registration Document
6 ORGANISATIONAL STRUCTURE	Page 8 of the 2026 Registration Document
7 TREND INFORMATION	Pages 8 to 9 of the 2026 Registration Document
7.1 Material adverse change in the prospects of the Issuer	Page 8 of the 2026 Registration Document
7.2 Significant change in the Group's financial performance	Page 9 of the 2026 Registration Document
7.3 Outlook	Page 9 of the 2026 Registration Document

Information incorporated by reference:	Pages in the 2026 Registration Document:
9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	Page 9 of the 2026 Registration Document
10 MATERIAL LEGAL AND ARBITRATION PROCEEDINGS	Page 9 of the 2026 Registration Document
11 ADDITIONAL INFORMATION	Page 9 of the 2026 Registration Document
12 MATERIAL CONTRACTS	Pages 9 to 10 of the 2026 Registration Document
13 DECLARATIONS OF INTEREST	Pages 10 to 11 of the 2026 Registration Document
14 DOCUMENTS AVAILABLE	Page 11 of the 2026 Registration Document
15 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	Pages 11 to 12 of the 2026 Registration Document
15.2 Accounting Standards	Page 12 of the 2026 Registration Document
15.3 Significant changes in the Issuer's financial position	Page 12 of the 2026 Registration Document

The annual financial statements for the year ended on 31 December 2025, management report for the financial year 2025 and auditor's report thereon, the annual financial statements for the year ended on 31 December 2024, management report for the financial year 2024 and auditor's report thereon as included under section 15.1 Historical Financial Information in the Issuer's Registration Document, are incorporated by reference into this Base Prospectus:

Document	Information
Annual financial statements for the year ended on 31 December 2025, management report for the financial year 2025 and auditor's report thereon	- Annual financial statements for the year ended on 31 December 2025, consisting of - Balance sheet on page 8, - Profit and loss account on page 9, - Cash flow statement on page 10, - Notes on pages 11 to 29 (including), - Other notes on pages 29 to 31, - Management report for the financial year 2025 on pages 3 to 7, and - Auditor's report on pages 32 to 35
Annual financial statements for the year ended on 31 December 2024, management report for the financial year 2024 and auditor's report thereon	- Annual financial statements for the year ended on 31 December 2024, consisting of - Balance sheet on page 7,

	- Profit and loss account on page 8, - Notes on pages 9 to 27 (including), - Cash flow statement on pages 27 to 28, - Other notes on pages 28 and 30, • Management report for the financial year 2024 on pages 3 to 6 and • Auditor's report on pages 31 to 34
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In addition, the information from all future annual financial statements or interim financial statements together with related (interim) management reports and notes of the Issuer (the "**Financial Reports**") is incorporated by reference herein to the extent as set out in the table below (as applicable) (see III. GENERAL INFORMATION ON THE BASE PROSPECTUS – 6. Information incorporated by reference", b) Information incorporated by reference regarding the Issuer"):

Document	Information
Annual financial statements for the future financial year, management report for the future financial year and auditor's report thereon	• Annual financial statements, consisting of - Balance sheet, - Profit and loss account, - Notes, - Cash flow statement, - Other notes, • Management report for the relevant financial year, and • Auditor's report
Interim management report and interim financial statements for the future interim period	• Interim financial statements, consisting of - Balance sheet, - Profit and loss account, - Notes to the interim financial statements • Interim management report for the relevant interim period

The incorporation by reference refers to future Financial Reports to be published during the validity period of this Base Prospectus in which information from the 2026 Registration Document including any supplements is incorporated by reference.

All annual and interim financial statements of the Issuer will be published on the website <https://warrants.bnpparibas.com/financial-information> and additionally under

<https://www.bnpparibasmarkets.nl/prospectus/> (for investors in The Netherlands) and/or
<https://www.bnpparibasmarkets.be/prospectus/> (for investors in Belgium) and/or
<https://www.produitsdebourse.bnpparibas.fr/prospectus/> (for investors in France).

A list setting out where the information incorporated by reference is included is also provided in section "III. General information on the Base Prospectus, 6. Information incorporated by reference" above."