



BNP PARIBAS

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

Registration Document

dated 16 June 2025

This document contains information about BNP Paribas Emissions- und Handelsgesellschaft mbH (with registered office in Frankfurt am Main) (hereinafter also referred to as the **“Company”**) in its capacity as Issuer of non-equity securities for retail investors and non-equity securities for wholesale investors, respectively, and constitutes a registration document (the **“Registration Document”**) as defined in Article 6(3) of Regulation (EU) 2017/1129 of 14 June 2017 (the **“Prospectus Regulation”**) in conjunction with Annex 6 (Registration document for retail non-equity securities) and Annex 7 (Registration document for wholesale non-equity securities) of Delegated Regulation (EU) 2019/980 of 14 March 2019 (the **“Delegated Regulation”**).

This Registration Document will cease to be valid on 16 June 2026. The obligation to supplement this Registration Document in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Registration Document is no longer valid.

TABLE OF CONTENTS

1	RISK FACTORS	3
1.1	Risks associated with the business operations of the Issuer	3
1.2	Specific risks arising from the relationship between the Issuer and BNP Paribas S.A. as Guarantor.....	4
2	RESPONSIBILITY STATEMENT	6
3	IMPORTANT INFORMATION	6
4	INFORMATION ABOUT THE ISSUER.....	6
4.1	Information about the foundation and development of the Issuer	6
4.2	Company's statutory auditors	7
4.3	Object and purpose of the Company.....	7
4.4	Issuer's borrowing and funding structure	7
5	BUSINESS OVERVIEW	8
6	ORGANISATIONAL STRUCTURE.....	8
7	TREND INFORMATION	8
7.1	Material adverse change in the prospects of the Issuer.....	8
7.2	Significant change in the Group's financial performance	9
7.3	Outlook	9
8	PROFIT FORECASTS OR ESTIMATES.....	9
9	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	9
10	MATERIAL LEGAL AND ARBITRATION PROCEEDINGS.....	9
11	ADDITIONAL INFORMATION	9
12	MATERIAL CONTRACTS.....	10
13	DECLARATIONS OF INTEREST	10
14	DOCUMENTS AVAILABLE	11
15	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	11
15.1	Historical financial information.....	11
15.2	Accounting Standards	12
15.3	Significant changes in the Issuer's financial position	12
16	INFORMATION INCORPORATED BY REFERENCE	12
ANNEX A: INFORMATION ACCORDING TO ARTICLE 26 (4) OF THE PROSPECTUS REGULATION		A-1

1 RISK FACTORS

The risk factors described below are the material risk factors relating to the Issuer which may affect the Issuer's ability to meet its obligations towards security holders in respect of the securities being issued. Risk factors are classified into two categories according to their nature (section 1.1 "Risks associated with the business operations of the Issuer" and section 1.2 "Specific risks arising from the relationship between the Issuer and BNP Paribas S.A. as Guarantor"), with the two most material risks of each category being mentioned first.

The materiality of each risk factor was assessed by the Issuer as at the date of this Registration Document on the basis of the probability of their occurrence and the expected magnitude of their negative impact on the Issuer and the securities being issued by the Issuer. Given that the risk factors described are material, a total loss of the purchase price paid for the securities plus any other costs associated with their purchase (hereinafter referred to as the "**Invested Capital**") may occur if any of these risks materialises.

1.1 Risks associated with the business operations of the Issuer

Insolvency risk

Subject to any unconditional and irrevocable potential guarantee (hereinafter referred to as the "**Guarantee**") provided by BNP Paribas S.A. as Guarantor for the due payment of all amounts payable under the respective terms and conditions of the securities issued by BNP Paribas Emissions- und Handelsgesellschaft mbH, each investor bears the risk of the Issuer becoming insolvent. The Issuer may become insolvent if it is illiquid or overindebted.

In the event that the Issuer becomes insolvent and subject to the potential Guarantee provided by BNP Paribas S.A., security holders bear the risk of a total loss of the Invested Capital in purchasing the securities and, if the securities provide for any such payments, of interest payments or other yield payments no longer being paid.

An insolvency of the Issuer may occur despite the existing control and profit transfer agreement with BNP Paribas S.A. because, even if the Issuer is entitled to any compensation of the net loss for the year, this would not prevent the Issuer from becoming illiquid and thus insolvent. In the event that the Issuer becomes insolvent, its insolvency administrator may claim compensation for the net loss for the year it has generated from BNP Paribas S.A. in accordance with Sec. 302 Para. 1 of the German Stock Corporation Act (*Aktiengesetz* – "**AktG**"). This claim the Issuer is entitled to is limited to the net loss generated until the date insolvency proceedings are opened over the assets of the Issuer; the amount of any payment BNP Paribas S.A. makes to this effect becomes part of the insolvency estate of the Issuer.

Once insolvency proceedings are opened over the assets of the Issuer, security holders can only register their claims against the Issuer on the list of creditors' claims (*Insolvenztabelle*) in accordance with the German Insolvency Code (*Insolvenzordnung* – *InsO*). In this case, security holders receive a sum out of the insolvency estate of the Issuer, the amount of which is calculated on the insolvency quota (*Insolvenzquote*). However, as a rule, this amount does not come anywhere near the amount of the Invested Capital. The exposure of the securities to insolvency risk is not hedged by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken*), the compensation fund of German banks (*Entschädigungseinrichtung deutscher Banken GmbH*) or any similar arrangements.

The probability of the Issuer becoming insolvent and the actual extent to which security holders lose the capital they invested in purchasing the securities depends essentially on whether BNP Paribas S.A. meets its obligations towards the Issuer under the control and profit transfer agreement or, if applicable, towards security holders under a guarantee, if any, in due time and in full. Investors who have invested in the securities issued by the Issuer are therefore exposed to the risk of sustaining a total loss of their Invested Capital in the event that the Issuer becomes insolvent.

Market risk

The principal activity of the Issuer is to issue securities. The activities of the Issuer and its annual issuing volume are influenced by adverse changes in the markets where it is active. A difficult macroeconomic situation may result in a lower issuance volume.

The general market performance of securities depends in particular on the development of capital markets, which is influenced by the overall state of the global economy and by the economic and political environment in the countries concerned (known as “market risk”). A negative development of capital markets might cause a decrease in the demand for the securities issued by the Issuer and thus have a material adverse effect on the Issuer’s profit and loss because the principal activity of the Issuer is to issue securities.

Security holders should be aware that, as a general rule, this market risk is more likely to materialise the more negative the relevant capital markets become. If the market risk materialises, investors who have invested in the securities issued by the Issuer may sustain a total loss of their Invested Capital.

1.2 Specific risks arising from the relationship between the Issuer and BNP Paribas S.A. as Guarantor

Risk of non-performance by BNP Paribas S.A. of the control and profit transfer agreement

A control and profit transfer agreement is in place between BNP Paribas S.A. and BNP Paribas Emissions- und Handelsgesellschaft mbH. Under this agreement, BNP Paribas S.A. in particular has an obligation to compensate any net loss the Issuer may otherwise generate in a financial year during the term of the control and profit transfer agreement.

Investors who have invested in the securities issued by the Issuer are therefore exposed to the risk of the Issuer not being able to meet its obligations towards security holders at all or not being able to meet them completely or in due time if BNP Paribas S.A. does not meet its obligations to the Issuer under the control and profit transfer agreement at all, or does not meet them completely or in due time. If this is the case security holders may sustain a total loss of their Invested Capital.

Risk of adverse instructions being given by BNP Paribas S.A. under the control and profit transfer agreement

Under the control and profit transfer agreement, BNP Paribas S.A. is authorised to issue instructions to the Issuer as it deems appropriate, including instructions which may have adverse effects for the Company in its capacity as Issuer of the securities. For example, BNP Paribas S.A. could instruct the Issuer in particular to use certain discretionary powers conferred on it under the terms and conditions of the securities issued by the Issuer. In this case, the Issuer would be bound by the instruction of BNP Paribas S.A., for example, to terminate the securities in accordance with the terms and conditions of the securities although it would have been possible (as an alternative) under the applicable terms and conditions of the securities to maintain the securities.

Therefore, it cannot be excluded that BNP Paribas S.A. might issue instructions under the control and profit transfer agreement to BNP Paribas Emissions- und Handelsgesellschaft mbH in its capacity as Issuer of the securities which may affect the ability of BNP Paribas Emissions- und Handelsgesellschaft mbH to fulfil its obligations under the securities.

The question of whether and to what extent adverse instructions are given and the above risks associated therewith depend not least on the liquidity of BNP Paribas S.A. In other words, if the liquidity of BNP Paribas S.A. deteriorates, the probability of adverse instructions being given may increase.

Investors who have invested in the securities issued by the Issuer are therefore exposed to the risk of sustaining a total loss of their Invested Capital in the event of adverse instructions by BNP Paribas S.A. to the Issuer.

Risks associated with the potential applicability of the German Act on the Recovery and Resolution of Credit Institutions to the Issuer and the application of corresponding provisions of French law to BNP Paribas S.A. or the BNP Paribas Group

The German Act on the Recovery and Resolution of Credit Institutions (*Gesetz zur Sanierung und Abwicklung von Kreditinstituten – “SAG”*) came into force on 1 January 2015. It transposes Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**European Recovery and Resolution Directive**”) into German law and confers

certain powers related to bank recovery and resolution on the competent resolution authority under the SAG.

The possibility of the provisions of the SAG being applicable to the Issuer cannot be excluded. If the provisions of the SAG are applicable and the other conditions stipulated in the SAG are met, in particular the nominal amount, if any, of the securities issued by the Issuer could be reduced to zero by a decision of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – “BaFin”*) in its capacity as competent resolution authority; obligations to pay interest under the securities may cease to apply. The competent resolution authority would be able to take resolution measures already before the Issuer becomes insolvent.

The security holders are exposed to the risk of losing all their claims arising from the securities issued by the Issuer. In particular, they may lose their claims to redemption of the securities and, if the securities provide for any such payments, to interest payments or other yield payments being made.

Moreover, measures taken in France in relation to BNP Paribas S.A. (in its capacity as a contracting party obligated to make compensation under the control and profit transfer agreement that is in place) or BNP Paribas Group according to the transposition of the European Recovery and Resolution Directive into French law may have indirect adverse effects on the Issuer. Consequently, investors are also exposed to the risk of BNP Paribas S.A. not being able to meet its obligations under the control and profit transfer agreement – e.g. in the event that it becomes insolvent (illiquid/overindebted) or in the event that resolution measures under French law are ordered by the authorities. If the continued existence of BNP Paribas S.A. is endangered, the competent resolution authority may also order resolution measures to be taken in advance of insolvency proceedings. In this context, the resolution authority has extensive powers to take action in relation to BNP Paribas S.A. which may have adverse effects on investors in the securities of the Issuer. For example, if the continued existence of BNP Paribas S.A. is endangered, it cannot be excluded that any claims which may exist and are directed against BNP Paribas S.A. on the basis of the control and profit transfer agreement will be written down to zero or converted into shares in BNP Paribas S.A. by the competent resolution authority.

These measures of the competent resolution authority affect the ability of BNP Paribas S.A. to fulfil its obligations under the Guarantee in relation to the securities issued by the Issuer and under the control and profit transfer agreement with the Issuer and thus also on its liquidity. If the Issuer becomes temporarily or permanently insolvent, resolution measures taken in relation to BNP Paribas S.A. may even result in a total loss of investors' Invested Capital.

Termination of the control and profit transfer agreement

A control and profit transfer agreement is in place between BNP Paribas S.A. and the Issuer. If this control and profit transfer agreement is terminated, this may affect the liquidity of the Issuer and thus the value of the securities issued by the Issuer.

In the event that the control and profit transfer agreement is terminated, there is typically a risk that the Issuer as a formerly controlled company is no longer able to act independently in the market because its financing needs have changed. Therefore, the creditors of the Issuer are entitled to a claim against BNP Paribas S.A. to provision of security under Sec. 303 Para. 1 *AktG* if and when the control and profit termination agreement is terminated. According to this provision, any security holder whose claim arose while the control and profit transfer agreement was still in force has the right to demand provision of security within six months after the termination of the control and profit transfer agreement being registered in the commercial register for BNP Paribas S.A. as the formerly controlling party.

According to Sec. 303 Para. 1 Sentence 2 *AktG*, the security holders in their capacity as creditors of the Issuer must be informed of this right in the notice publishing the termination of the control or profit transfer agreement.

The six-month period referred to in Sec. 303 Para. 1 *AktG* is a preclusive time limit under substantive law. If a security holder does not avail itself of this right within this preclusive time limit, its right to demand provision of security from BNP Paribas S.A. shall become time-barred. Subject to the potential Guarantee provided by BNP Paribas S.A. as Guarantor, the risk of the

security holder of sustaining a total loss of the Invested Capital in the securities as a result of the Issuer becoming insolvent increases in this case.

2 RESPONSIBILITY STATEMENT

The Issuer BNP Paribas Emissions- und Handelsgesellschaft mbH (with registered office in Frankfurt am Main) (hereinafter also referred to as the “**Company**”) and the Offeror BNP Paribas Financial Markets S.N.C. (formerly BNP Paribas Arbitrage S.N.C.) (with registered office at 20 boulevard des Italiens, 75009 Paris, France, registered under company registration number B 394 895 833) assume responsibility for the information contained in this Registration Document in accordance with Article 11(1) Sentence 2 of the Prospectus Regulation.

They both declare that to the best of their knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

Statements by experts

No person has been instructed to provide a statement or report as expert.

Third-party information

No third-party information has been included in this Registration Document.

3 IMPORTANT INFORMATION

The Issuer hereby declares that

- a) the Registration Document has been approved by *BaFin* as competent authority under Regulation (EU) 2017/1129;
- b) *BaFin* only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- c) such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

This Registration Document is neither an offer nor an invitation to third parties to make an offer to subscribe or purchase securities of BNP Paribas Emissions- und Handelsgesellschaft mbH as Issuer and is not to be understood as a recommendation to recipients of this Registration Document to subscribe or purchase securities of BNP Paribas Emissions- und Handelsgesellschaft mbH.

No person has been authorised by BNP Paribas Emissions- und Handelsgesellschaft mbH to give any information or to make any representations other than as contained in this Registration Document, and, if given or made, such information or representation must not be relied upon as having been authorised by BNP Paribas Emissions- und Handelsgesellschaft mbH.

Information on any websites referred to herein does not form part of this Registration Document and has not been scrutinised or approved by *BaFin* in its capacity as competent authority under Regulation (EU) 2017/1129 in connection with Article 10 of Delegated Regulation (EU) 2019/979 of 14 March 2019.

4 INFORMATION ABOUT THE ISSUER

4.1 Information about the foundation and development of the Issuer

BNP Paribas Emissions- und Handelsgesellschaft is a company with limited liability (*Gesellschaft mit beschränkter Haftung – GmbH*) incorporated under the laws of Germany. The Company was formed under the name BNP Broker GmbH by a notarial deed on 26 September 1991. Following a name change, it was registered in the commercial register of the Local Court (*Amtsgericht – AG*) of Frankfurt am Main as BNP Handels- und Makler GmbH with registered office in Frankfurt am Main and company registration number HRB 35628 on 8 September

1992. Further name changes took place on 21 September 1995, when the Company was renamed BNP Emissions- und Handelsgesellschaft mbH, and on 21 November 2000, when it adopted its current name BNP Paribas Emissions- und Handelsgesellschaft mbH under which it continues to be registered in the commercial register of the Local Court of Frankfurt am Main under company registration number HRB 35628. Its legal entity identifier (LEI) is 549300TS3U4JKMR1B479.

Its commercial name is the same as its legal name and its registered office is at Senckenberganlage 19, 60325 Frankfurt am Main, Germany (Telephone +49 (0) 69 7193-0). The Company was incorporated for an indefinite period.

The Company has no subsidiaries.

4.2 Company's statutory auditors

MAZARS GmbH & Co. KG Wirtschaftsprüfungsgesellschaft¹, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany, ("**MAZARS GmbH & Co. KG**") has been appointed as statutory auditor for the statutory audit of the annual financial statements for the financial year 2023. The annual financial statements for the year ended on 31 December 2023 were issued with an unqualified audit report by MAZARS GmbH & Co. KG.

MAZARS GmbH & Co. KG is a full member of the Chamber of German Public Auditors (*Wirtschaftsprüferkammer*) in Berlin and of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) in Düsseldorf, Germany.

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München, Germany, ("**Deloitte GmbH**") has been appointed as statutory auditor for the statutory audit of the annual financial statements for the financial year 2024. The annual financial statements for the year ended on 31 December 2024 were issued with an unqualified audit report by Deloitte GmbH Wirtschaftsprüfungsgesellschaft.

Deloitte GmbH is a full member of the Chamber of German Public Auditors (*Wirtschaftsprüferkammer*) in Berlin and of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) in Düsseldorf, Germany.

4.3 Object and purpose of the Company

According to § 2 of its Articles of Association, the object and purpose of the Company is to issue, sell, purchase and hold securities for its own account, to purchase and sell real estate and goods of all kind for its own account and all transactions directly or indirectly associated therewith, except for transactions requiring authorisation under the German Banking Act (*Kreditwesengesetz – KWG*) or under the German Industrial Code (*Gewerbeordnung – GewO*).

The Company is authorised to complete all legal transactions and other acts it deems necessary or useful to perform the object of the Company. In particular, it may establish branches, invest in other companies of the same or a similar kind and enter into tax group agreements (*Organschaftsverträge*) and other profit and loss pooling agreements (*Unternehmensverträge*).

4.4 Issuer's borrowing and funding structure

No material changes in the Issuer's borrowing and funding structure have occurred since the last financial year.

The securities underwriting business the Issuer carries out as its principal activity (see section 5 "Business overview") has no impact on its profit or loss or its liquidity. Liabilities arising from the issuance of securities are generally hedged by financial instruments with matching maturities in the same currency that carry the same price risk. These hedging transactions are made or entered into with companies of the BNP Paribas Group.

A temporary financing need over the current financial year arises for the Issuer from the need to pay supplier invoices and other invoices. These invoices are first paid by the Issuer and then charged on to BNP Paribas S.A. in its capacity as sole shareholder of the Issuer (see section 6 "Organisational structure") on a quarterly basis. The bridge financing required for this purpose

¹ At the time of the appointment as statutory auditor, the company operated under the name "MAZARS GmbH & Co. KG". In the meantime, the company became known as "FORVIS MAZARS GmbH & Co. KG".

will be provided via an unlimited and interest-free advance on current account granted by the sole shareholder to the Issuer.

5 BUSINESS OVERVIEW

Principal activities/principal markets

The principal activities of BNP Paribas Emissions- und Handelsgesellschaft mbH are to issue and sell securities for its own account. The Company essentially engages in issuing securities in the form of warrants and certificates linked to local and foreign indices and shares and to American Depositary Receipts, Global Depositary Receipts and/or Ordinary Depositary Receipts, to commodities, currencies and futures contracts. In addition, it issues notes. The securities are issued either as individual issues or under a programme. The securities issued may be underwritten either by BNP Paribas Financial Markets S.N.C., Paris, France, or by BNP Paribas S.A., Paris, France, or by BNP Paribas S.A., if applicable acting through its London Branch, United Kingdom, or any other branch (each referred to as a “**Counterparty**”). Corresponding hedging arrangements will be entered into between each Counterparty and the Issuer. In the future, it will also be possible for other companies of the BNP Paribas Group to underwrite and offer securities issued by the Company.

The Offeror, BNP Paribas Financial Markets S.N.C., currently offers the securities issued by BNP Paribas Emissions- und Handelsgesellschaft mbH on the markets in Germany, Austria and Luxembourg. Furthermore, the Offeror offers securities in other European countries, including Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Malta, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and The Netherlands, once securities have been issued in the markets of these countries.

The Issuer currently issues securities mainly for the markets in Germany, Austria and Luxembourg under a German language Base Prospectus and has an English language Base Prospectus under which securities may be issued into other European countries, including Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Malta, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and The Netherlands.

6 ORGANISATIONAL STRUCTURE

Group affiliation

The sole shareholder of BNP Paribas Emissions- und Handelsgesellschaft mbH is BNP Paribas S.A., a listed public limited company (“*société anonyme*”) incorporated under the laws of France. According to its own assessment, BNP Paribas S.A. is one of France’s largest banks and has branches and subsidiaries in all major markets. As far as BNP Paribas Emissions- und Handelsgesellschaft mbH is aware, there are currently no agreements in place to change the existing shareholding structure, and neither are there any plans to do so.

A control and profit transfer agreement is in place between BNP Paribas S.A. and BNP Paribas Emissions- und Handelsgesellschaft mbH, which is described in section 12 “Material contracts”.

With respect to guaranteed securities being issued by BNP Paribas Emissions- und Handelsgesellschaft mbH, BNP Paribas S.A. in its capacity as Guarantor has also given a Guarantee for the due payment of all amounts to be paid under the applicable terms and conditions of the securities.

7 TREND INFORMATION

7.1 Material adverse change in the prospects of the Issuer

No material adverse change in the prospects of the Issuer has occurred since the end of the last financial period for which the Issuer’s most recent audited financial information has been published on the website <https://warrants.bnpparibas.com/financial-information>, as

incorporated by reference into this Registration Document (see section “16. Information incorporated by reference”).

7.2 Significant change in the Group’s financial performance

No significant change in the Group’s financial performance has occurred since the end of the last financial period for which the Issuer’s most recent financial information has been published on the website <https://warrants.bnpparibas.com/financial-information>, as incorporated by reference into this Registration Document (see section “16. Information incorporated by reference”).

7.3 Outlook

In the second half of 2024, total revenues in the German certificates and warrants market increased by approximately 15.3% compared to the second half of 2023. At the same time, the market share dropped from around 20.5% in the second half of 2023 to around 19.9% in the second half of 2024.

BNP Paribas Emissions- und Handelsgesellschaft mbH issued around 800,000 products in 2024, an increase of around 26% on the previous year (approximately 633,000 new issuances in 2023). In general, the strength of issuing activity depends very much on market volatility and the general demand for structured securities. Issuance activity is expected to increase slightly in 2025 at the same market conditions as in 2024.

8 PROFIT FORECASTS OR ESTIMATES

No profit forecasts or estimates have been included in this Registration Document.

9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Mr. Grégoire Toubanc of Frankfurt am Main, with business address at Senckenberganlage 19, 60325 Frankfurt am Main, Germany, has been Managing Director of BNP Paribas Emissions- und Handelsgesellschaft mbH since 15 October 2010 (date of entry in the commercial register).

Mr. Dr. Carsten Esbach of Frankfurt am Main, with business address at Senckenberganlage 19, 60325 Frankfurt am Main, Germany, has been the second Managing Director of BNP Paribas Emissions- und Handelsgesellschaft mbH since 21 July 2023 (date of entry in the commercial register).

Ms. Erika Iske of Frankfurt am Main, with business address at Senckenberganlage 19, 60325 Frankfurt am Main, Germany, is the Authorised Officer (*Prokuristin*) of BNP Paribas Emissions- und Handelsgesellschaft mbH (with joint signing power (*Gesamtprokura*) together with a Managing Director). The Managing Directors and the Authorised Officer of BNP Paribas Emissions- und Handelsgesellschaft mbH are employees of BNP Paribas S.A., German Branch, Senckenberganlage 19, 60325 Frankfurt am Main, Germany.

As far as the Managing Directors and the Authorised Officer of the Company are concerned, there are no potential conflicts of interest between their duties to the Company and their private interests or other duties.

10 MATERIAL LEGAL AND ARBITRATION PROCEEDINGS

There are and have been no governmental, legal or arbitration proceedings (nor any such proceedings which are pending or threatened of which the Issuer is aware) which have been passed/completed during a period covering at least the previous twelve months and which have, or have had in the recent past significant effects on the Issuer’s financial position or profitability.

11 ADDITIONAL INFORMATION

The registered share capital of BNP Paribas Emissions- und Handelsgesellschaft mbH is EUR 25,564.59 (converted from DEM 50,000.00), corresponding to one share. The registered

share capital is fully paid up and the share is held by the Company's sole shareholder BNP Paribas S.A.

12 MATERIAL CONTRACTS

A guarantee agreement for the benefit of a third party (*Garantievertrag zugunsten Dritter*) is in place between BNP Paribas S.A. and BNP Paribas Emissions- und Handelsgesellschaft mbH. Under this agreement, BNP Paribas S.A. gave an unconditional and irrevocable guarantee for the due payment of all amounts to be paid under the applicable terms and conditions of the securities (the "**Guarantee**").

This Guarantee constitutes a direct and non-subordinated liability of BNP Paribas S.A. as Guarantor and is not a first-demand guarantee.

A control and profit transfer agreement is in place between BNP Paribas S.A. and BNP Paribas Emissions- und Handelsgesellschaft mbH. Under this agreement, the Company has an obligation to transfer its total profit as determined according to the applicable provisions of commercial law to BNP Paribas S.A. BNP Paribas S.A., on the other hand, has an obligation to compensate all losses BNP Paribas Emissions- und Handelsgesellschaft mbH incurs at any time during the term of the agreement unless it can be covered from retained earnings. Under the control and profit transfer agreement, BNP Paribas S.A. is authorised to issue instructions to the Company as it deems appropriate (including instructions which may have adverse effects for the Company). Moreover, BNP Paribas S.A. has the right to request access to the books and documents of the Company and information in particular about the legal, business and administrative affairs of the Company at any time. Consequently, risks may arise for BNP Paribas Emissions- und Handelsgesellschaft mbH from the control and profit transfer agreement (see section 5 „Risk factors – Risk of adverse instructions being given by BNP Paribas S.A. under the control and profit transfer agreement”), e.g. due to negative instructions being given which may have an adverse effect on the assets and liabilities, financial and earnings position and the liquidity of the Issuer.

The control and profit transfer agreement may be terminated by ordinary termination on one year's notice to expire at the end of a calendar year. On the date hereof, the control and profit transfer agreement is not under notice of termination.

13 DECLARATIONS OF INTEREST

Interest of natural and legal persons involved in the issue/offer

The Offeror BNP Paribas Financial Markets S.N.C. may enter into transactions relating to the securities from time to time, either for its own account or for the account of a customer. BNP Paribas Financial Markets S.N.C.'s interest in such transactions may conflict with the interest it has in its capacity as Offeror.

If **BNP Paribas Financial Markets S.N.C.** in its capacity as Offeror acts as Counterparty in hedging arrangements for the obligations of the Issuer and as Calculation Agent, the following shall apply:

BNP Paribas Financial Markets S.N.C., 20 boulevard des Italiens, 75009 Paris, France, is the counterparty (the "**Counterparty**") to hedging arrangements for the obligations of the Issuer under the securities. Therefore, this can give rise to conflicts of interest between BNP Paribas Financial Markets S.N.C. and the investors regarding (i) its obligations as Calculation Agent in determining the price of the securities and establishing other facts associated therewith and (ii) its capacity as Offeror and Counterparty.

If **BNP Paribas S.A.** acts as Counterparty in hedging arrangements for the obligations of the Issuer and as Calculation Agent, the following shall apply:

BNP Paribas S.A., 16, Boulevard des Italiens, 75009 Paris, France, itself or, if applicable, acting through its London Branch, 10 Harewood Avenue, London NW1 6AA, United Kingdom, through any other branch, is the Calculation Agent and Counterparty to the hedging arrangements for the obligations of the Issuer under the securities. Therefore, this can give rise to conflicts of interest between BNP Paribas S.A. or any branch of it and the investors regarding (i) its

obligations as Calculation Agent in determining the price of the securities and establishing other facts associated therewith and (ii) its capacity as Counterparty.

Moreover, with respect to guaranteed securities being issued by BNP Paribas Emissions- und Handelsgesellschaft mbH, further conflicts of interest may arise from the fact that BNP Paribas S.A. guarantees the due payment of all amounts to be paid under the applicable terms and conditions of the warrants while at the same time being a Counterparty to hedging arrangements of BNP Paribas Emissions- und Handelsgesellschaft mbH.

Further conflicts of interest may also result from the fact that BNP Paribas S.A. acts as paying agent through its German branch.

14 DOCUMENTS AVAILABLE

For the term of this Registration Document, copies of the Articles of Association of the Issuer may be inspected during normal business hours at BNP Paribas Emissions- und Handelsgesellschaft mbH, Senckenberganlage 19, 60325 Frankfurt am Main, Germany. In addition, the Articles of Association of the Issuer are available for inspection under <https://warrants.bnpparibas.com/financial-information>.

15 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

15.1 Historical financial information

The annual financial statements for the year ended on 31 December 2024, management report for the financial year 2024 and auditor's report thereon, the annual financial statements for the year ended on 31 December 2023, management report for the financial year 2023 and auditor's report thereon are incorporated by reference at this place into this Registration Document:

Document	Information
Annual financial statements for the year ended on 31 December 2024, management report for the financial year 2024 and auditor's report thereon	<ul style="list-style-type: none"> • Annual financial statements for the year ended on 31 December 2024, consisting of <ul style="list-style-type: none"> - Balance sheet on page 7, - Profit and loss account on page 8, - Notes on pages 10 to 27 (including), - Cash flow statement on pages 27 to 28, - Other notes on pages 28 to 30, • Management report for the financial year 2024 on pages 3 to 6, and • Auditor's report on pages 31 to 34
Annual financial statements for the year ended on 31 December 2023, management report for the financial year 2023 and auditor's report thereon	<ul style="list-style-type: none"> • Annual financial statements for the year ended on 31 December 2023, consisting of <ul style="list-style-type: none"> - Balance sheet on page 7, - Statement of profit or loss on page 8, - Notes on pages 10 to 27 (including), - Cash flow statement on page 28,

	<ul style="list-style-type: none"> - Other notes on pages 29 and 30, • Management report for the financial year 2023 on pages 31 to 35, and • Auditor's report on pages 3 to 6
--	---

In addition, the information from all future annual financial statements together with related management reports and notes of the Issuer or interim financial statements (if any) together with related interim management reports and notes of the Issuer is incorporated by reference herein to the same extent as set out in the table above (as applicable) (see section "16. Information incorporated by reference").

The incorporation by reference refers to future annual and interim financial statements together with related (interim) management reports and notes of the Issuer to be published during the validity period of the respective base prospectus of the Issuer in which information from this Registration Document including any supplements is incorporated by reference (each a "**Base Prospectus**").

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

15.2 Accounting Standards

Annual and interim financial statements of the Issuer are drawn up in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**") and the additional provisions of the German Act on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung* – "**GmbHG**").

15.3 Significant changes in the Issuer's financial position

No significant changes in the Issuer's financial position have occurred since the end of the last financial period for which the Issuer's most recent audited financial information or interim financial information has been published on the website <https://warrants.bnpparibas.com/financial-information>, as incorporated by reference into this Registration Document (see section "16. Information incorporated by reference").

16 INFORMATION INCORPORATED BY REFERENCE

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

- Annual financial statements for the year ended on 31 December 2024, management report for the financial year 2024 and auditor's report thereon, and
- Annual financial statements for the year ended on 31 December 2023, management report for the financial year 2023 and auditor's report thereon

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

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 the Registration Document or the respective Base Prospectus.

The Issuer will, in accordance with Article 23 (1) of the Prospectus Regulation, prepare a supplement to this Registration Document in respect of any financial information which is not future financial information in relation to the relevant Base Prospectus, i.e. which has been published between the approval date of this Registration Document and the approval date of the Base Prospectus, and submit it to BaFin's approval.

Similarly, 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), the Issuer will prepare a supplement to this Registration Document pursuant to Article 23 (1) of the Prospectus Regulation and submit it to BaFin's approval.

ANNEX A: INFORMATION ACCORDING TO ARTICLE 26 (4) OF THE PROSPECTUS REGULATION

Section B – Key information on the Issuer																	
Who is the Issuer of the securities?																	
Domicile and legal form:	<p>The Issuer has its registered office in Frankfurt am Main. Its business address is Senckenberganlage 19, 60325 Frankfurt am Main, Germany.</p> <p>The Issuer is a company with limited liability (<i>Gesellschaft mit beschränkter Haftung – GmbH</i>) incorporated in Germany under the laws of Germany and its legal entity identifier (LEI) is 549300TS3U4JKMR1B479.</p>																
Principal activities:	Issuance of securities																
Major shareholders:	The sole shareholder of BNP Paribas Emissions- und Handelsgesellschaft mbH is BNP Paribas S.A., a listed public limited company (" <i>société anonyme</i> ") incorporated under the laws of France.																
Identity of key managing directors:	The managing directors of the Issuer are Grégoire Toubanc and Dr. Carsten Esbach.																
Identity of statutory auditors:	<p>MAZARS GmbH & Co. KG Wirtschaftsprüfungsgesellschaft*, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany, has been appointed as statutory auditor for the Issuer's audited annual financial statements for the financial year ended 31 December 2023.</p> <p>Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München, Germany, has been appointed as statutory auditor for the Issuer's audited annual financial statements for the financial year ended 31 December 2024.</p> <p>*At the time of the appointment as statutory auditor, the company operated under the name "MAZARS GmbH & Co. KG". In the meantime, the company became known as "FORVIS MAZARS GmbH & Co. KG".</p>																
What is the key financial information regarding the Issuer?																	
<p>The financial information shown below has been taken from the Issuer's audited annual financial statements for the financial years ended 31 December 2023 and 31 December 2024.</p> <p>Table 1: Income statement - non-equity securities</p> <table><tr><td></td><td>Annual financial statements as at 31 December 2024 in EUR</td><td>Annual financial statements as at 31 December 2023 in EUR</td></tr><tr><td>Result of ordinary activities</td><td></td><td></td></tr><tr><td>Other operating income</td><td>1,604,912.41</td><td>647,058.83</td></tr><tr><td>Other operating expenses</td><td>- 1,604,912.41</td><td>- 647,058.83</td></tr><tr><td>Net profit for the year</td><td>0</td><td>0</td></tr></table>				Annual financial statements as at 31 December 2024 in EUR	Annual financial statements as at 31 December 2023 in EUR	Result of ordinary activities			Other operating income	1,604,912.41	647,058.83	Other operating expenses	- 1,604,912.41	- 647,058.83	Net profit for the year	0	0
	Annual financial statements as at 31 December 2024 in EUR	Annual financial statements as at 31 December 2023 in EUR															
Result of ordinary activities																	
Other operating income	1,604,912.41	647,058.83															
Other operating expenses	- 1,604,912.41	- 647,058.83															
Net profit for the year	0	0															
<p>Table 2: Balance sheet - non-equity securities</p> <table><tr><td></td><td>Annual financial statements as at 31 December 2024 in EUR</td><td>Annual financial statements as at 31 December 2023 in EUR</td></tr></table>				Annual financial statements as at 31 December 2024 in EUR	Annual financial statements as at 31 December 2023 in EUR												
	Annual financial statements as at 31 December 2024 in EUR	Annual financial statements as at 31 December 2023 in EUR															

Receivables and other assets		
Receivables from affiliated companies	330,299,723.79	180,935,589.44
Other assets (assets/current assets)	7,880,268,493.48	7,014,600,801.88
Liabilities		
Bonds (liabilities/payables)	4,767,381,596.04	4,321,474,506.21
Other liabilities (liabilities/payables)	3,443,186,621.23	2,874,061,885.11
Net financial debt (long term debt plus short-term debt minus cash)	0	0

Table 3: Cash flow statement - non-equity securities

	For the period from 1 January to 31 December 2024 in EUR	For the period from 1 January to 31 December 2023 in EUR
Net Cash flows from operating activities	224,895.80	13,899.18
Net Cash flows from financing activities	-	-
Net Cash flow from investing activities	-	-

What are the key risks that are specific to the Issuer?

Security holders bear the issuer risk/credit risk: Subject to the Guarantee provided by BNP Paribas S.A. as Guarantor for the due payment of all amounts to be paid under the securities issued by the Issuer, security holders are exposed to the risk of the Issuer not being able to meet its obligations under the securities, e.g. in the event that it becomes insolvent (illiquid/overindebted). If the Issuer becomes insolvent, this may even result in security holders losing the capital they invested when they purchased the securities (**risk of total loss**).

Security holders bear the risk of non-performance of the control and profit transfer agreement: A control and profit transfer agreement is in place between BNP Paribas S.A. and the Issuer. Under this agreement, BNP Paribas S.A. in particular has an obligation to compensate any net loss the Issuer may otherwise generate in a financial year during the term of the control and profit transfer agreement. Investors who have invested in the securities issued by the Issuer are therefore exposed to the risk of the Issuer not being able to meet its obligations to security holders at all or not being able to meet them completely or in due time if BNP Paribas S.A. does not meet its obligations to the Issuer under the control and profit transfer agreement at all, or does not meet them completely or in due time. In this case, security holders may lose all the capital they invested when they purchased the securities (**risk of total loss**).