



**BNP PARIBAS**

16 June 2025

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

**SUPPLEMENT NO. 4**

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

WITH RESPECT TO THE

**BASE PROSPECTUS**  
**DATED 24 OCTOBER 2024**

**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 24 October 2024 (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 Art. 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 factor resulting in this Supplement is:

*Approval of the Registration Document dated 16 June 2025 of BNP Paribas Emissions- und Handelsgesellschaft mbH*

The new factor resulting in this Supplement occurred on:

*16 June 2025 in the afternoon*

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 16 June 2025 (the "**2025 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 16 June 2025 (the "**2025 Registration Document**"), the information in which is incorporated by reference into this Base Prospectus,
- the registration document of BNP Paribas S.A. dated 22 October 2024 (the "**BNPP 2024 Registration Document**"), the information in which is incorporated by reference into this Base Prospectus,
- the Supplement No. 1 of 20 November 2024 to the BNPP 2024 Registration Document, the information in which is incorporated by reference into this Base Prospectus,
- the Supplement No. 2 of 3 January 2025 to the BNPP 2024 Registration Document, the information in which is incorporated by reference into this Base Prospectus,
- the Supplement No. 3 of 15 April 2025 to the BNPP 2024 Registration Document, the information in which is incorporated by reference into this Base Prospectus,
- the Supplement No. 4 of 29 April 2025 to the BNPP 2024 Registration Document, the information in which is incorporated by reference into this Base Prospectus,
- any further supplements to this Base Prospectus, the 2025 Registration Document and the BNPP 2024 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 16 June 2025 of BNP Paribas Emissions- und Handelsgesellschaft mbH (the "[2025 Registration Document](#)"), including any supplements thereto:

Information incorporated by reference:	Pages in the 2025 Registration Document:	Relevant section of the Prospectus:
1 RISK FACTORS	Pages 3 to 6 of the 2025 Registration Document	II. RISK FACTORS – A. RISK FACTORS RELATING TO THE ISSUER (page 10)
1.1 Risks associated with the business operations of the Issuer	Pages 3 to 4 of the 2025 Registration Document	II. RISK FACTORS – A. RISK FACTORS RELATING TO THE ISSUER (page 10)
1.2 Specific risks arising from the relationship between the Issuer and BNP Paribas S.A. as Guarantor	Pages 4 to 6 of the 2025 Registration Document	II. RISK FACTORS – A. RISK FACTORS RELATING TO THE ISSUER (page 10)
4 INFORMATION ABOUT THE ISSUER	Pages 6 to 8 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
4.1 Information about the foundation and development of the Issuer	Pages 6 to 7 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
4.2 Company's statutory auditors	Page 7 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
4.3 Object and purpose of the Company	Page 7 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
4.4 Issuer's borrowing and funding structure	Pages 7 to 8 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
5 BUSINESS OVERVIEW	Page 8 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
6 ORGANISATIONAL STRUCTURE	Page 8 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
7 TREND INFORMATION	Pages 8 to 9 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)

<b>Information incorporated by reference:</b>	<b>Pages in the 2025 Registration Document:</b>	<b>Relevant section of the Prospectus:</b>
7.1 Material adverse change in the prospects of the Issuer	Pages 8 to 9 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
7.2 Significant change in the Group's financial performance	Page 9 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
7.3 Outlook	Page 9 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	Page 9 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
10 MATERIAL LEGAL AND ARBITRATION PROCEEDINGS	Page 9 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
11 ADDITIONAL INFORMATION	Pages 9 to 10 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
12 MATERIAL CONTRACTS	Page 10 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
13 DECLARATIONS OF INTEREST	Pages 10 to 11 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
14 DOCUMENTS AVAILABLE	Page 11 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
15 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	Pages 11 to 12 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
15.2 Accounting Standards	Page 12 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)
15.3 Significant changes in the Issuer's financial position	Page 12 of the 2025 Registration Document	V. INFORMATION ABOUT THE ISSUER (page 64)

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 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 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 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 **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 2025 Registration Document dated 16 June 2025, including any supplements thereto, and
- this Base Prospectus.

The 2025 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 2024 Registration Document,

- the Supplement No. 1 of 20 November 2024 to the BNPP 2024 Registration Document,
- the Supplement No. 2 of 3 January 2025 to the BNPP 2024 Registration Document,
- the Supplement No. 3 of 15 April 2025 to the BNPP 2024 Registration Document,
- the Supplement No. 4 of 29 April 2025 to the BNPP 2024 Registration Document,
- the BNPP 2023 Universal Registration Document (in English) – AMF, filed with the AMF,
- the BNPP 2024 Universal Registration Document (in English) – AMF, filed with the AMF, and
- the First Amendment to the BNPP 2024 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."

5. 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 16 June 2025 of BNP Paribas Emissions- und Handelsgesellschaft mbH (the **"2025 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 2025 Registration Document:
<b>4 INFORMATION ABOUT THE ISSUER</b>	Pages 6 to 8 of the 2025 Registration Document
4.1 Information about the foundation and development of the Issuer	Pages 6 to 7 of the 2025 Registration Document
4.2 Company's statutory auditors	Page 7 of the 2025 Registration Document
4.3 Object and purpose of the Company	Page 7 of the 2025 Registration Document
4.4 Issuer's borrowing and funding structure	Pages 7 to 8 of the 2025 Registration Document
<b>5 BUSINESS OVERVIEW</b>	Page 8 of the 2025 Registration Document



Information incorporated by reference:	Pages in the 2025 Registration Document:
<b>6 ORGANISATIONAL STRUCTURE</b>	Page 8 of the 2025 Registration Document
<b>7 TREND INFORMATION</b>	Pages 8 to 9 of the 2025 Registration Document
7.1 Material adverse change in the prospects of the Issuer	Pages 8 to 9 of the 2025 Registration Document
7.2 Significant change in the Group's financial performance	Page 9 of the 2025 Registration Document
7.3 Outlook	Page 9 of the 2025 Registration Document
<b>9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>	Page 9 of the 2025 Registration Document
<b>10 MATERIAL LEGAL AND ARBITRATION PROCEEDINGS</b>	Page 9 of the 2025 Registration Document
<b>11 ADDITIONAL INFORMATION</b>	Pages 9 to 10 of the 2025 Registration Document
<b>12 MATERIAL CONTRACTS</b>	Page 10 of the 2025 Registration Document
<b>13 DECLARATIONS OF INTEREST</b>	Pages 10 to 11 of the 2025 Registration Document
<b>14 DOCUMENTS AVAILABLE</b>	Page 11 of the 2025 Registration Document
<b>15 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	Pages 11 to 12 of the 2025 Registration Document
15.2 Accounting Standards	Page 12 of the 2025 Registration Document
15.3 Significant changes in the Issuer's financial position	Page 12 of the 2025 Registration Document

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 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 2024, management report for the financial year 2024 and auditor's report thereon	<ul style="list-style-type: none"> <li>Annual financial statements for the year ended on 31 December 2024, consisting of <ul style="list-style-type: none"> <li>Balance sheet on page 7,</li> <li>Profit and loss account on page 8,</li> <li>Notes on pages 10 to 27 (including),</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>- Cash flow statement on pages 27 to 28,</li> <li>- Other notes on pages 28 to 30,</li> <li>• Management report for the financial year 2024 on pages 3 to 6, and</li> <li>• Auditor's report on pages 31 to 34</li> </ul>
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"> <li>• Annual financial statements for the year ended on 31 December 2023, consisting of <ul style="list-style-type: none"> <li>- Balance sheet on page 7,</li> <li>- Statement of profit or loss on page 8,</li> <li>- Notes on pages 10 to 27 (including),</li> <li>- Cash flow statement on page 28,</li> <li>- Other notes on pages 29 and 30,</li> </ul> </li> <li>• Management report for the financial year 2023 on pages 31 to 35, and</li> <li>• Auditor's report on pages 3 to 6</li> </ul>

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

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."