

PRICING SUPPLEMENT (to the prospectus supplement dated April 29, 2025 (to the base prospectus dated May 3, 2024), as supplemented by supplement no. 1 dated August 4, 2025 and supplement no. 2 dated November 4, 2025)



BNP PARIBAS

U.S.\$1,500,000,000 Fixed to Floating Rate Senior Non Preferred Notes Due 2034

January 7, 2026

This Pricing Supplement should be read together with the accompanying prospectus supplement dated April 29, 2025 (to the base prospectus dated May 3, 2024), as supplemented by supplement no. 1 dated August 4, 2025 and supplement no. 2 dated November 4, 2025 (together, the “Prospectus”). Terms used in this Pricing Supplement are described or defined in the Prospectus. The Senior Non Preferred Notes have the terms described in the Prospectus, as supplemented by this Pricing Supplement. If the terms described in this Pricing Supplement are different from or inconsistent with those described in the Prospectus, the terms described in this Pricing Supplement will supersede. References to numbered “Conditions” are to the conditions bearing those numbers under “*Terms and Conditions of the Notes*” in the Prospectus. Before you decide to invest we urge you to read this Pricing Supplement together with the Prospectus.

Issuer: BNP Paribas.

Expected Rating of the Senior Non Preferred Notes: Baa1/A-/A+/A (High)*.

Principal Amount: \$1,500,000,000.

Issue Price: 100%.

Pricing Date: January 7, 2026.

Issue Date: January 15, 2026.

Maturity Date: January 15, 2034.

Final Redemption Amount: 100% of the Principal Amount.

Optional Redemption Amount / Early Redemption Amount: Final Redemption Amount, together with any interest accrued to (but excluding) the date fixed for redemption.

Issuer Call: The Issuer may, at its option, redeem the Senior Non Preferred Notes in whole or in part on the Optional Redemption Date at the Optional Redemption Amount (in accordance with Condition 5(b) and subject to the prior permission of the Relevant Regulator if required).

Optional Redemption Date: January 15, 2033.

Redemption for Taxation Reasons: The Issuer may, at its option, (i) at any time, during the period from (and including) the Issue Date to (but excluding) the Optional Redemption Date, and (ii) on any Interest Payment Date, during the period from (and including) the Optional Redemption Date to the Maturity Date, redeem the Senior Non Preferred Notes in whole (but not in part) at the Early Redemption Amount upon the occurrence of a Withholding Tax Event or a Cross-Up Event (in each case, in accordance with Condition 5(d) and subject to the prior permission of the Relevant Regulator if required).

Redemption upon the Occurrence of a MREL/TLAC Disqualification Event: The Issuer may, at its option, redeem the Senior Non Preferred Notes in whole (but not in part) at any time at the Early Redemption Amount upon the occurrence of a MREL/TLAC Disqualification Event (in accordance with Condition 5(f) and subject to the prior permission of the Relevant Regulator if required).

Purchases: The Issuer and its affiliates may, at their option, purchase Senior Non Preferred Notes at any time at any price in the open market or otherwise (in accordance with Condition 5(i) and subject to the prior permission of the Relevant Regulator if required).

Issuer Clean-Up Call Option: Not applicable.

Substitution and Variation: If a MREL/TLAC Disqualification Event has occurred and is continuing, the Issuer may, at its option, without any requirement for the consent or approval of the Noteholders, substitute all (but not some only) of the Senior Non Preferred Notes or vary the terms of all (but not some only) of the Senior Non Preferred Notes so that they become or remain Qualifying Notes (in accordance with Condition 5(l) and subject to giving prior notice to the Noteholders and to the prior permission of the Relevant Regulator if required).

Status: Senior Non Preferred Obligations (falling within the category of obligations described in Articles L.613-30-3-1-4° and R.613-28 of the French Monetary and Financial Code (*Code monétaire et financier*)). See “Additional Information” below.

Waiver of Set-Off: No Noteholder may at any time exercise or claim (and shall be deemed to have waived) any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising.

No Events of Default: The terms of the Senior Non Preferred Notes do not include events of default. However Noteholders may, upon written notice to the Fiscal and Paying Agent, cause the Senior Non Preferred Notes to become due and payable as of the date on which said notice is received by the Fiscal and Paying Agent at the Early Redemption Amount in the event

FIXED RATE PROVISIONS

Benchmark Note: U.S. Treasury 3.875% due December 31, 2032.

Benchmark Yield: 3.896%.

Issue Yield: 4.916% per annum.

Issue Spread to Pricing Benchmark: 1.02%.

Interest Payment Dates: Interest payable semi-annually in arrear each January 15 and July 15 in each year, starting on July 15, 2026 up to (and including) the Optional Redemption Date, subject to adjustment in accordance with the Business Day Convention set forth below.

Interest Period: The first Interest Period is the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date. Subsequent Interest Periods are the periods from (and including) the most recent Interest Payment Date to (but excluding) the next succeeding Interest Payment Date.

Business Day Convention: Following Business Day Convention.

Day Count Fraction: 30/360 (Unadjusted).

FLOATING RATE PROVISIONS

Rate of Interest Determination: Screen Rate Determination.

Margin: 1.294%.

Reference Rate: SOFR Compound (calculated as set forth below and in accordance with Condition 3(b)(v)(2)(C)).

SOFR Calculation: SOFR Index with Observation Period Shift (in accordance with Condition 3(b)(v)(2)(D)(4), including certain fallback provisions), subject to the occurrence of a Benchmark Transition Event (in accordance with Conditions 3(b)(v)(2)(E)).

Benchmark Replacement: If the Issuer determines that a Benchmark Transition Event has occurred, the Reference Rate shall be calculated in accordance with Condition 3(h).

Observation Period: In respect of each Interest Period, the period from (and including) the date that is two U.S. Government Securities Business Days preceding the first date in such Interest Period to (but excluding) the date that is two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.

Observation Shift Days: Two U.S. Government Securities Business Days.

Interest Payment Dates: Interest payable quarterly in arrears each January 15, April 15, July 15 and October 15 in each year, starting on the Interest Payment Date scheduled for April 15, 2033 up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set forth below.

Interest Period: The first Interest Period is the period from (and including) the Optional Redemption Date to (but excluding) the next succeeding Interest Payment Date. Subsequent Interest Periods are the periods from (and including) the most recent Interest Payment Date to (but excluding) the next succeeding Interest Payment Date.

Business Day Convention: Modified Following Business Day Convention.

Day Count Fraction: Actual/360 (Adjusted).

Interest Record Dates: With respect to each Interest Payment Date, the date that is one Business Day prior to such Interest Payment Date, whether or not that Interest Payment Date is a Business Day; provided that for an Interest Payment Date that is also the Maturity Date, the interest payable on that Interest Payment Date will be payable to the person to whom the principal is payable.

Statutory Write-Down or Conversion: By its acquisition of the Senior Non Preferred Notes, each Noteholder (which includes any current or future holder of a beneficial interest in the Senior Non Preferred Notes) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority (in accordance with Condition 16).

The Issuer is licensed as a credit institution in France and as such subject to the

that an order is made or an effective decision is passed for the liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer.

Type of Notes: Fixed to Floating Rate.

Type of Security: Senior Non Preferred Notes.

Rate of Interest: For each Interest Period falling in the period from (and including) the Issue Date to (but excluding) the Optional Redemption Date, the Senior Non Preferred Notes will bear interest at a fixed rate of [•]% per annum. For each Interest Period falling in the period from (and including) the Optional Redemption Date to the Maturity Date, the Senior Non Preferred Notes will bear interest at a floating rate of interest.

Use of Proceeds: General corporate purposes (U.S. Interest Notes).

resolution regime introduced by the EU Bank Recovery and Resolution Directive 2014/59/EU of May 15, 2014, as amended. This regulation, among others, gives resolution authorities, in case the Issuer is failing or likely to fail, the power to amend the key terms of the Senior Non Preferred Notes (including but not limited to the Maturity Date or the payment of interest), to reduce the principal amount of the Senior Non Preferred Notes and convert the Senior Non Preferred Notes to equity.

Business Day: New York and T2. T2 refers to the Trans-European Automated Real-Time Gross Settlement Express Transfer System.

Sole Bookrunner: BNP Paribas Securities Corp.

Joint Lead Managers: BBVA Securities Inc., CIBC World Markets Corp., Danske Markets Inc., ING Financial Markets LLC, Santander US Capital Markets LLC, Standard Chartered Bank AG, UniCredit Capital Markets LLC.

Co-Managers: BMO Capital Markets Corp., National Bank of Canada Financial Markets Inc.

Calculation Agent: BNP Paribas SA

Denominations: \$250,000 and integral multiples of \$1,000 in excess thereof.

CUSIP: 144A: 09659W3E2; **Reg S:** 09659X3C4.

ISIN: 144A: US09659W3E26; **Reg S:** US09659X3C42.

Series: 27028.

*“Baa1” by Moody’s Investors Service Ltd, “A-” by Standard and Poor’s Ratings Group, “A+” by Fitch Ratings and “A (High)” by DBRS.

A rating (1) is subject to downward revision, suspension, or withdrawal at any time by the assigning rating organization, (2) does not take into account market risk or the performance-related risks of the investment, and (3) is not a recommendation to buy, sell or hold securities.

Certain Joint Lead Managers and Co-Managers may not be U.S. registered broker-dealers and therefore may not make sales of any Senior Non Preferred Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that any such Joint Lead Managers or Co-Managers intends to effect sales of the Senior Non Preferred Notes in the United States, it will do so only through one or more U.S. registered broker-dealers or otherwise as permitted by applicable U.S. law.

The Issuer has not been registered under the Investment Company Act of 1940, as amended, and the Senior Non Preferred Notes have not been, and will not be, registered under the Securities Act of 1933, as amended (the “Securities Act”), or the state securities laws of any state of the United States or the securities laws of any other jurisdiction and are being offered only to qualified institutional buyers (“QIBs”), within the meaning of Rule 144A, pursuant to the registration exemption under Rule 144A and outside the United States to non-“U.S. persons” in “offshore transactions” (as such terms are defined in Rule 902 under the Securities Act) pursuant to Regulation S under the Securities Act.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the Senior Non Preferred Notes or determined that this Pricing Supplement is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this Pricing Supplement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

The Senior Non Preferred Notes constitute unconditional liabilities of the Issuer. The Senior Non Preferred Notes are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

It is expected that delivery of the Senior Non Preferred Notes will be made against payment therefor on or about January 15, 2026 which will be the sixth business day following the date of pricing of the Senior Non Preferred Notes (such settlement cycle being referred to herein as “T+6”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Senior Non Preferred Notes more than one business day prior to their date of delivery will be required, by virtue of the fact that the Senior Non Preferred Notes initially will settle in T+6, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse or recommend any products or services offered by the Issuer.

Certain of the Joint Lead Managers and Co-Managers have issued financial instruments linked to BNP Paribas SA.

The Senior Non Preferred Notes are not intended to be offered, sold, or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation; and the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Senior Non Preferred Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Senior Non Preferred Notes. Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Senior Non Preferred Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Non Preferred Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Senior Non Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Senior Non Preferred Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Senior Non Preferred Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Senior Non Preferred Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Non Preferred Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Pricing Supplement is only being distributed to and is only directed at (i) persons who are outside the UK or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). The Senior Non Preferred Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Senior Non Preferred Notes will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Senior Non Preferred Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on August 3, 2023, has led to the conclusion that: (i) the target market for the Senior Non Preferred Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Senior Non Preferred Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Non Preferred Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Non Preferred Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Senior Non Preferred Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on February 5, 2018, has led to the conclusion that: (i) the target market for the Senior Non Preferred Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Senior Non Preferred Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Non Preferred Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Senior Non Preferred Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

BNP PARIBAS

ADDITIONAL INFORMATION

You should read this Pricing Supplement together with the Prospectus.

This Pricing Supplement, together with the Prospectus, contains the terms of the Senior Non Preferred Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “*Risk Factors*” in the Prospectus.

An investment in the Senior Non Preferred Notes entails significant risks relating to the Senior Non Preferred Notes not associated with similar investments in a conventional debt security, including those described below. You should read the following information about these risks, together with the other information in this Pricing Supplement, before investing in the Senior Non Preferred Notes. We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the Senior Non Preferred Notes.

Status of the Senior Non Preferred Notes

The Senior Non Preferred Notes will be Senior Non Preferred Obligations and are direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer, and rank and will at all times rank (a) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; (b) *pari passu* among themselves and with other Senior Non Preferred Obligations; and (c) junior to present and future claims benefiting from preferred exceptions including Senior Preferred Obligations. Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank (a) junior to Senior Preferred Obligations; and (b) senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

Recent Developments¹

2025 Share Buyback Program:

On November 20, 2025, BNP Paribas announced that it raised its CET1 ratio target to 13% by 2027 and that it has received authorization from the European Central Bank to proceed with a EUR 1.15 billion share buyback program in relation to 2025 earnings. For further information, see the press release dated November 20, 2025, which is available on the website of BNP Paribas (<https://invest.bnpparibas/en/document/cet1-ratio-target-raised-to-13-by-2027-ecb-authorisation-for-eur1-15-billion-share-buyback-program>). On November 24, 2025, BNP Paribas announced the launch of its share buyback program with a maximum amount of EUR 1.15 billion, in relation to which a contract has been concluded with an investment service provider, acting independently, who has been irrevocably entrusted to purchase the shares. Purchases under the program began on November 24, 2025, and shares purchased thereunder will be cancelled. For further information, see the press release dated November 24, 2025, which is available on the website of BNP Paribas (<https://invest.bnpparibas/en/document/bnp-paribas-launches-a-share-buyback-programme-of-eur-1-15-billion-for-the-2025-financial-year-results>).

BNP Paribas Group Sells its Stake in AG Insurance and Formalizes Long Term Partnership with Ageas:

On December 7, 2025, the BNP Paribas and Ageas Groups signed a framework agreement. Centered on the Belgian bancassurance operations between AG Insurance and BNP Paribas Fortis, this partnership renews a long-standing exclusive collaboration and provides a framework for the activity’s accelerated development, particularly in the digital space. This partnership covers savings, protection and property and casualty insurance and brings

¹ The information contained on the website of the Bank, or any other website linked to herein, shall not be deemed incorporated by reference in the Prospectus.

together BNP Paribas Fortis with AG Insurance's expertise as the leading insurer in Belgium to serve each of their clients.

AG Insurance and BNP Paribas Asset Management are also entering into a long-term investment partnership in certain asset classes, leveraging BNP Paribas Asset Management's new offering for insurers and pension funds, following its recent integration with AXA IM. In this context, Ageas is consolidating its position in its core Belgian market, while purchasing BNP Paribas Fortis' 25% stake in AG Insurance for a total amount of EUR 1.9 billion. BNP Paribas Cardif, BNP Paribas' insurance subsidiary, which currently owns a 14.9% stake in Ageas, will make a EUR 1.1 billion contribution to Ageas capital. Based on an agreed price of EUR 60 per share, upon completion of the transaction BNP Paribas Cardif will hold a 22.5% stake in Ageas.

The deal is expected to be finalized in Q2 2026, after obtaining the necessary regulatory approvals. This transaction is expected to result in a net capital gain after tax of EUR 820 million in 2026 and a positive impact after pay-out on the CET1 ratio of 5 basis points. For further information, see the press release dated December 8, 2025, which is available on the website of BNP Paribas (<https://invest.bnpparibas/en/document/bnp-paribas-group-sells-its-stake-in-ag-insurance-and-formalises-long-term-partnership-with-ageas>).

BNP Paribas Enters Exclusive Discussions for Sale of its Moroccan Subsidiary BMCI:

On December 12, 2025, BNP Paribas announced that it had entered into exclusive discussions for a potential sale of its 67% stake in its Moroccan subsidiary, BMCI, with the Holmarcom Group, a partner and shareholder of BMCI for 30 years. These discussions are at a preliminary stage. If a project were to move forward, further details would be disclosed in due course in accordance with applicable regulations. If the transaction were to be completed in 2026, the positive impact on BNP Paribas' CET1 ratio at the time of completion would be approximately 15 basis points. For further information, see the press release dated December 12, 2025, which is available on the website of BNP Paribas (<https://invest.bnpparibas/en/document/bnp-paribas-enters-into-exclusive-discussions-with-holmarcom-for-the-sale-of-bmci-in-morocco>).

Exclusive Negotiations Between Arval and Mercedes-Benz Group for the Acquisition of Athlon:

On December 18, 2025, BNP Paribas announced that its indirect subsidiary, Arval, had entered into exclusive negotiations with the Mercedes-Benz Group for the acquisition of Athlon. With a fleet of 1.9 million vehicles under full-service leasing, Arval, together with Athlon, would create a combined entity of close to 2.3 million vehicles, compared to the current leader's reported 2.6 million vehicles in full-service leasing.

The target CET1 impact of a potential acquisition of by Arval of Athlon of close to negative 13 basis points is already included in the Group's capital trajectory towards the objective of a CET1 ratio of 13% by the end of 2027.

This transaction is part of BNP Paribas' strategy to develop its profitable platforms in growth markets and to enhance the Group's profitability profile through targeted growth levers.

The contemplated transaction remains subject to an information and consultation process with the relevant employee representative bodies of the entities concerned. The completion of the acquisition of 100% of Athlon is expected in 2026, following receipt of the necessary approval from the competent authorities.

The parties will provide further updates on the progress of the acquisition in due course.

For further information, see the press release dated December 18, 2025, which is available on the website of BNP Paribas (<https://invest.bnpparibas/en/document/building-the-european-co-leader-in-full-service-vehicle-leasing-exclusive-negotiations-between-arval-and-mercedes-benz-group-for-the-acquisition-of-athlon>).