

Fourth Supplement dated 2 January 2026
to the Euro Medium Term Note Programme Base Prospectus dated 25 June 2025



BNP PARIBAS

(incorporated in France)

(as Issuer)

EURO MEDIUM TERM NOTE PROGRAMME

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 25 June 2025 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 6 August 2025 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 3 November 2025, (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 26 November 2025 (the "**Third Supplement**" and, together with the First Supplement and the Second Supplement, the "**Previous Supplements**"), in each case, in relation to the Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("BNPP", the "**Bank**", or the "**Issuer**").

The Base Prospectus and the Previous Supplements constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017, as amended. The Base Prospectus received approval no. 25-237 on 25 June 2025, the First Supplement received approval no. 25-332 on 6 August 2025, the Second Supplement received approval no. 25-422 on 3 November 2025 and the Third Supplement received approval no. 25-460 on 26 November 2025 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Fourth Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP accepts responsibility for the information contained in this Fourth Supplement. To the best of the knowledge of BNPP (who has taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings when used in this Fourth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Fourth Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus as amended by the Previous Supplements, the statement referred to in (i) above will prevail.

References in this Fourth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Fourth Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

Copies of this Fourth Supplement will be available on the website of BNP Paribas (<https://invest.bnpparibas/en/search/debt/documents>) and on the website of the AMF (www.amf-france.org).

This Fourth Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus, as amended by the Previous Supplements.

This Fourth Supplement has been prepared for the purposes of:

- (A) amending the "Recent Developments" section; and
- (B) amending the "General Information" section.

The amendment referred to in (A) above has been made to incorporate recent events in relation to the Issuer. The amendments referred to in (B) above have been made to reflect the updated BNPP disclosure referred to in (A) above and to update BNPP's corporate authorisation.

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Fourth Supplement is published and which are affected by the amendments made in this Fourth Supplement, have the right, exercisable before the end of the period of three (3) working days beginning with the working day after the date of publication of this Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 7 January 2026. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Notes before the above deadline.

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RECENT DEVELOPMENTS

The "RECENT DEVELOPMENTS" section on pages 900 to 929 of the Base Prospectus, which has been amended by virtue of the Previous Supplements, is completed with the following press releases:

"Paris, 8 December 2025

BNP PARIBAS GROUP SELLS ITS STAKE IN AG INSURANCE AND FORMALISES LONG TERM PARTNERSHIP WITH AGEAS

On 7 December, 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 sustainable framework for the activity's accelerated development, particularly in the digital space. This partnership covers savings, protection and property & casualty insurance, and brings together BNP Paribas Fortis and AG Insurance's expertise, as the leading insurer in Belgium, to serve 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, owning currently 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, BNP Paribas Cardif would hold a 22.5% stake in Ageas, upon completion of the transaction.

As a long-term shareholder, the BNP Paribas Group will thereby strengthen Ageas' capacity for growth while preserving its autonomy and independence.

The deal is expected to be finalised in 2Q26, after obtaining the necessary regulatory approvals.

This transaction would 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. In addition, the BNP Paribas Group net income would increase on a recurring annual basis by EUR 40 million.

Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas, stated: *"We see significant potential in the growth prospects of BNP Paribas Fortis' bancassurance business through the partnership with AG Insurance, as well as the deployment of our new asset management platform's expertise created through the combination of BNP Paribas AM and AXA IM. We are also pleased to support Ageas's long-term development, under the chairmanship of Bart De Smet and the leadership of Hans De Cuyper."*

Hans De Cuyper, Chief Executive Officer of Ageas, said: *"I am pleased to announce this new important milestone for Ageas and another significant step in implementing our Elevate27 strategy. Taking full ownership of AG enables us to further advance our Belgian operations, building on the re-confirmed bancassurance partnership with our long-standing partner, BNP Paribas Fortis. Only 1 year into the strategic cycle, this transaction marks the second occasion on which we have been able to raise our financial targets under Elevate27. We continue to chart our own path as a Group, with BNP Paribas as a committed shareholder who supports our vision and actively contributes to the growth of our business. I wish to extend my sincere gratitude to the management of BNP Paribas for their trust in Ageas."*

"Paris, 12 December 2025

BNP PARIBAS ENTERS INTO EXCLUSIVE DISCUSSIONS WITH HOLMARCOM FOR THE SALE OF BMCI IN MOROCCO

BNP Paribas has 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 bps."

"Paris, 15 December 2025

BNP Paribas share buyback programme Declaration of transactions in own shares from December 8, 2025 to December 12, 2025

In accordance with Article 5 of Regulation (EU) No 596/2014 on Market Abuse and Article 3 (3) of Delegated Regulation (EU) 2016/1052 supplementing Regulation (EU) No 596/2014 through regulatory technical standards concerning the conditions applicable to buyback programs and stabilization measures, BNP Paribas informs the market of the following transactions in own shares:

Name of issuer	Identification code of issuer (Legal Entity Identifier)	Day of transaction	Identification code of financial instrument	Aggregated daily volume (in number of shares)	Daily weighted average price of the purchased shares *	Market (MIC Code)
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	08/12/2025	FR0000131104	49 511	76.0187	AQEU
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	08/12/2025	FR0000131104	216 809	76.0089	CEUX
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	08/12/2025	FR0000131104	30 327	76.0062	TQEX
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	08/12/2025	FR0000131104	458 353	76.0990	XPAR
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	09/12/2025	FR0000131104	49 680	77.5152	AQEU
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	09/12/2025	FR0000131104	239 458	77.5142	CEUX
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	09/12/2025	FR0000131104	32 091	77.5139	TQEX
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	09/12/2025	FR0000131104	428 771	77.5105	XPAR
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	10/12/2025	FR0000131104	50 172	77.5062	AQEU
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	10/12/2025	FR0000131104	251 707	77.3977	CEUX
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	10/12/2025	FR0000131104	33 546	77.4485	TQEX
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	10/12/2025	FR0000131104	401 575	77.4135	XPAR
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	11/12/2025	FR0000131104	49 038	78.0634	AQEU
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	11/12/2025	FR0000131104	194 249	77.9729	CEUX
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	11/12/2025	FR0000131104	32 670	78.0361	TQEX
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	11/12/2025	FR0000131104	351 043	78.0442	XPAR
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	12/12/2025	FR0000131104	15 000	79.6561	AQEU
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	12/12/2025	FR0000131104	150 000	79.5889	CEUX
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	12/12/2025	FR0000131104	15 000	79.6956	TQEX
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	12/12/2025	FR0000131104	451 088	79.5304	XPAR
* Four-digit rounding after the decimal			TOTAL	3 500 088	77.6388	

As of 12 December 2025 included, BNP Paribas purchased 12,134,602 shares for a total consideration of EUR 906.6 million."

"Paris, 18 December 2025

**BUILDING THE EUROPEAN CO-LEADER IN FULL-SERVICE VEHICLE LEASING
EXCLUSIVE NEGOTIATIONS BETWEEN ARVAL AND MERCEDES-BENZ GROUP
FOR THE ACQUISITION OF ATHLON**

With a fleet of 1.9 million vehicles under full-service leasing and the strongest growth momentum in the market as well as the highest quality of service – achieving an average annual increase of more than 100,000 units over the past three years – Arval, together with Athlon, would create a combined entity of close to 2.3 million vehicles, compared to the current leader with 2.6 million vehicles in full-service leasing.

This would significantly strengthen Arval's presence in key markets and its competitive position in Europe, making it the European co-leader in full-service vehicle leasing.

The integration of these operational platforms would generate substantial cost synergies and materially enhance overall efficiency.

The expected ROIC from the transaction would reach 18%, representing a positive contribution to the Group's net income per share close to 200 million euros in year 3.

The target CET1 impact of close to -13 bps is already included in the Group's capital trajectory towards the objective of a CET1 ratio of 13% by end 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 the 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."

"Paris, 22 December 2025

**BNP Paribas share buyback programme
Declaration of transactions in own shares
from December 15, 2025 to December 19, 2025**

In accordance with Article 5 of Regulation (EU) No 596/2014 on Market Abuse and Article 3 (3) of Delegated Regulation (EU) 2016/1052 supplementing Regulation (EU) No 596/2014 through regulatory technical standards concerning the conditions applicable to buyback programs and stabilization measures, BNP Paribas informs the market of the following transactions in own shares:

Name of issuer	Identification code of issuer (Legal Entity Identifier)	Day of transaction	Identification code of financial instrument	Aggregated daily volume (in number of shares)	Daily weighted average price of the purchased shares *	Market (MIC Code)
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	15/12/2025	FR0000131104	52 000	79.1179	AQEU
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	15/12/2025	FR0000131104	193 000	79.1175	CEUX
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	15/12/2025	FR0000131104	35 000	79.1133	TQEX
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	15/12/2025	FR0000131104	340 000	79.1297	XPAR
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	16/12/2025	FR0000131104	50 000	79.4148	AQEU
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	16/12/2025	FR0000131104	200 000	79.3970	CEUX
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	16/12/2025	FR0000131104	34 000	79.4337	TQEX
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	16/12/2025	FR0000131104	334 000	79.3793	XPAR
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	17/12/2025	FR0000131104	50 000	79.7813	AQEU
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	17/12/2025	FR0000131104	169 855	79.7885	CEUX
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	17/12/2025	FR0000131104	30 000	79.7746	TQEX
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	17/12/2025	FR0000131104	360 145	79.8191	XPAR
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	18/12/2025	FR0000131104	50 000	80.1539	AQEU
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	18/12/2025	FR0000131104	200 000	80.1634	CEUX
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	18/12/2025	FR0000131104	30 000	80.1448	TQEX
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	18/12/2025	FR0000131104	328 000	80.1759	XPAR
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	19/12/2025	FR0000131104	35 000	80.6262	AQEU
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	19/12/2025	FR0000131104	139 885	80.6317	CEUX
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	19/12/2025	FR0000131104	20 000	80.6217	TQEX
BNP PARIBAS	R0MUWSFP08MPRO8K5P83	19/12/2025	FR0000131104	398 663	80.6411	XPAR
* Four-digit rounding after the decimal				TOTAL	3,049,548	79.8171

The share buyback programme announced on 24 November 2025 was completed on 19 December 2025. 15,184,150 shares were repurchased at an average price of € 75.74 per share, for a total amount of EUR 1.15 billion.

The shares bought back under this programme will be cancelled.

The description of the share buyback programme is available on BNP Paribas's website:
<https://invest.bnpparibas/en/search/reports/documents/regulated-information.>"

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "GENERAL INFORMATION" section on pages 930 to 933 of the Base Prospectus, which has been amended by virtue of the Previous Supplements, is amended as follows:

(a) the paragraph under the heading "**1. Corporate Authorisations**" on page 930 of the Base Prospectus is deleted and replaced with the following:

"No authorisation procedures are required of BNPP by French law for the update of the Programme. The issue of Notes by BNPP under the Programme is authorised pursuant to the Board resolution dated 16 December 2025."

(b) the paragraph under the heading "**5. Material Adverse Change**" on page 930 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of BNPP or the Group since 31 December 2024 (being the end of the last financial period for which audited financial statements have been published)."

(c) the paragraph under the heading "**7. Significant Change**" on page 930 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"Except as disclosed in this Base Prospectus, there has been no significant change in the financial performance or position of BNPP or the Group since 30 September 2025 (being the end of the last financial period for which interim financial statements have been published)."

(d) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" on page 932 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 September 2025."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FOURTH SUPPLEMENT

In the name of the Issuer

To the best knowledge of the Issuer, the information contained in this Fourth Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Duly represented by: Lars Machenil

in his capacity as Chief Financial Officer of BNP Paribas

Dated 2 January 2026



Autorité des marchés financiers

This Fourth Supplement has been approved on 2 January 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fourth Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. The approval does not imply the verification of the accuracy of this information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Fourth Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Fourth Supplement obtained the following approval number: n°26-001.