

Third Supplement dated 26 November 2025
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 third supplement (the "**Third 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**") and the second supplement to the Base Prospectus dated 3 November 2025, (the "**Second Supplement**" and, together with the First 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 and the Second Supplement received approval no. 25-422 on 3 November 2025 from the *Autorité des marchés financiers* (the "**AMF**"). Application has been made to the AMF for approval of this Third Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP accepts responsibility for the information contained in this Third 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 Third Supplement.

To the extent that there is any inconsistency between (i) any statement in this Third 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 Third Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Third 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 Third 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 Third 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 Third Supplement has been prepared for the purposes of:

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

The amendment referred to in (A) above have been made in relation to recent legislative developments. The amendment referred to in (B) above has been made to incorporate recent events in relation to the Issuer. The amendments referred to in (C) above have been made to reflect the updated BNPP disclosure referred to in (B) above.

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 Third Supplement is published and which are affected by the amendments made in this Third 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 Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 1 December 2025. 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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AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 26 to 60 of the Base Prospectus is amended as follows:

the risk factor entitled "*The Subordinated Notes are subordinated obligations and are junior to certain obligations*" on pages 36 to 37 of the Base Prospectus, which has been amended by virtue of the Second Supplement, is deleted and replaced with the following risk factor:

"The Subordinated Notes are subordinated obligations and are junior to certain obligations

Article 48(7) of BRRD provides that Member States of the EEA shall ensure that all claims resulting from own funds instruments, as defined by the CRR (the "**Own Funds**") (such as the Subordinated Notes for so long as they qualify as Own Funds) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Consequently, any Series of Subordinated Notes or other capital instruments (including instruments initially ranking lower than the Subordinated Notes, such as Additional Tier 1 instruments) issued after 28 December 2020 and (subject to further law) issued before 28 December 2020 will, if they are no longer recognized as capital instruments, change ranking (by operation of law or their terms) so as to rank senior to the Subordinated Notes. For the avoidance of doubt, such change to a more senior rank would occur over the life of the relevant Subordinated Notes automatically as per the terms of their Terms and Conditions or by operation of law without consultation or need for consent of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

As a consequence, 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 payment of holders of Subordinated Notes will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors, holders of Senior Preferred Notes and Senior Non Preferred Notes) or other creditors whose claim ranks in priority to the Subordinated Notes (including holders of Senior Preferred Notes and Senior Non-Preferred Notes) and any other present and future creditors whose claims rank senior to the Subordinated Notes (including instruments initially ranking junior to the Subordinated Notes such as Additional Tier 1 instruments – issued after 28 December 2020 and (subject to further law) issued before 28 December 2020, which are no longer fully or partly recognised as capital instruments and consequently have changed ranking by operation of law or their terms) and, consequently, the risk of non-payment for the Subordinated Notes which are recognized as capital instruments would be increased. In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Subordinated Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law and Noteholders will lose their investment in the Subordinated Notes.

Further, there is no restriction on the issuance by the Issuer of additional senior obligations. As a consequence, if the Issuer enters into voluntary or judicial liquidation proceedings (*liquidation amiable ou liquidation judiciaire*) or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes) before any payment is made in respect of the Subordinated Notes.

In November 2025, a draft law (*projet de loi*) was presented to the Council of Ministers (*Conseil des Ministres*), which proposes to amend Article L. 613-30-3 I of the French *Code monétaire et financier* to modify the implementation of Article 48(7) of the BRRD under French law. The effect of such proposed changes is to clarify that, in a judicial liquidation proceeding, any instruments that have lost their eligibility as own funds would rank senior to any outstanding fully or partially qualifying own funds instruments, automatically by operation of law and irrespective of when such disqualified instruments were originally issued. This proposal, if enacted, would apply retroactively, including to any own funds instruments issued prior to 28 December 2020, which are currently not subject to such automatic increase in ranking (and irrespective of whether such automatic increase is expressly provided for by the terms of any own funds instruments). The proposal remains at this stage subject to changes.

Holders of the Subordinated Notes bear significantly more risk than holders of senior obligations (such as the Senior Preferred Notes and the Senior Non-Preferred Notes). As a consequence, there is a substantial risk that investors in Subordinated Notes will lose all or a significant part of their investment should the Issuer become insolvent."

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, 20 November 2025

CET1 RATIO TARGET RAISED TO 13% BY 2027 ECB authorisation for €1.15 billion share buyback program

BNP Paribas has raised its CET1 ratio target to 13% by 2027. This ambition is driven by three key factors: stronger Group profitability supporting capital generation, moderate growth in risk-weighted assets of around 2% per year, and an accelerated disposal of non-strategic assets.

BNP Paribas' increase in profitability is reflected in a confirmed ROTE target of 13% by 2028, up 210 basis point as compared to 2024. Two-thirds of this progress is driven from strategic plans already underway in the CPBF, Personal Finance, CPBB, and Asset Management businesses, which together account for one-third of the Group's risk-weighted assets. The remaining third of the ROTE improvement will be generated by other strategic businesses within the Group, which will continue to pursue disciplined growth underpinned by operational efficiency.

At Group level, BNP Paribas is focused on delivering continuous improvement in its cost/income ratio, with targets of 61% in 2026 and 58% in 2028, reflecting a strong commitment to cost control.

BNP Paribas also announces that the share of excess capital above the 13% CET1 ratio to be redistributed to shareholders will be determined at the end of each year.

In addition, the Group will launch in November 2025 a €1.15 billion share buyback program¹, anticipating the distribution of 2025 earnings, as authorised by the ECB.

BNP Paribas' growth and profitability trajectory through 2028 will be detailed upon the release of the 2025 results. The 2027-2030 plan will be presented in early 2027.

Jean-Laurent Bonnafé, Chief Executive Officer, stated: *"Today's announcements are fully aligned with our long-term strategy and will help shape the 2027–2030 plan. By leveraging existing growth drivers, we aim to further enhance our profitability profile, while remaining attentive to our shareholders through a disciplined and attractive distribution policy".*

¹ <https://invest.bnpparibas/document/descriptif-du-programme-de-rachat-dactions-propres-2025>

"Paris, 24 November 2025

BNP PARIBAS LAUNCHES A SHARE BUYBACK PROGRAMME OF EUR 1.15 BILLION FOR THE 2025 FINANCIAL YEAR RESULTS

Following the approval of the European Central Bank, BNP Paribas announces today the launch of its share buyback programme related to the 2025 financial year results for a maximum amount of EUR 1.15 billion.

A contract was concluded with an investment services provider acting independently, entrusted with an irrevocable instruction to purchase the shares.

The purchase will start on November 24th, 2025. The shares purchased under the programme will be cancelled. BNP Paribas will provide weekly updates on the progress of the programme via a press release on BNP Paribas' website, and via full and effective dissemination in accordance with the applicable legal provisions:

<https://invest.bnpparibas/en/search/reports/documents/regulated-information>.

The share buyback programme will be carried out in accordance with the provisions set out in the EU Regulation n°596/2014 of the European Parliament and of the Council of April 16th, 2014 on market abuse and its implementing provisions, and within the limits of the authorisation granted to BNP Paribas to purchase shares on the market pursuant to the 5th resolution adopted by the General Meeting of BNP Paribas on May 13th, 2025.

The description of the share buyback programme authorised by the above mentioned 5th resolution, published on May 13th, 2025, is available in appendix and on BNP Paribas's website: <https://invest.bnpparibas/en/search/reports/documents/regulated-information>.

APPENDIX: DESCRIPTION OF THE SHARE BUYBACK PROGRAMME

The present description complies with the provisions of article 241-2, I of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers).

Date of the general meeting which approved the resolution concerning the share buyback programme
May 13th, 2025

Objectives pursued by BNP PARIBAS

In accordance with the fifth resolution approved by the combined General Meeting on May 13th, 2025, the shares may be purchased for the purposes of:

- their cancellation in situations identified by the Extraordinary General Meeting;
- honoring the obligations linked to the issuance of equity instruments, stock option plans, bonus share awards, the allotment or selling of shares to employees as part of a profit-sharing scheme, employee shareholding or Corporate Savings Plans, or any other type of share grant for employees and directors and corporate officers of BNP Paribas and of the companies controlled exclusively by BNP Paribas within the meaning of article L.223-16 of the French Commercial Code;
- holding and subsequently remitting them in exchange or as payment for external growth transactions, mergers, spin-offs or asset contributions;
- under a market-making agreement in accordance with Decision No. 2021-01 of 22 June 2021 of the French Financial Markets Authority (Autorité des Marchés Financiers);
- carrying out investment services for which BNP Paribas has been approved or to hedge them.

Maximum amount allocated to the share buyback programme, maximum number of shares to be purchased

The General Meeting has authorised the Board of Directors to purchase a number of shares representing up to 10% of the shares comprising the share capital of BNP Paribas. For illustrative purposes, on the basis of the actual capital, 113,081,067 shares which represents, on the basis of a maximum repurchase price of EUR 102

per share, set by the fifth resolution approved by the General Meeting dated May 13th, 2025, a theoretical maximum purchase amount of EUR 11,534,268,834. Such limit is likely to change in case of transactions affecting the share capital.

The shares which may be purchased under the present description are BNP Paribas' shares listed on Euronext Paris – A compartment, ISIN Code FR0000131104.

Considering that BNP Paribas owned as of May 9th, 2025 directly 721,971 of its own shares, i.e. 0.06% of its share capital, the number of shares that is likely to be purchased at the date of this description is 112,359,096 shares representing 9.94% of the share capital, i.e., on the basis of a maximum purchase price of EUR 102 per share as set by the General Meeting, a theoretical maximum purchase amount of EUR 11,460,627,792.

Duration of the share buyback programme

The authorisation granted by the General Meeting dated May 13th, 2025, as described in the fifth resolution, is valid for an eighteen-month period with effect from the date of the said General Meeting, i.e. up to November 13th, 2026. The Board of directors will ensure that these share purchases are carried out in accordance with the prudential requirements as defined by the regulation and the European Central Bank."

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 "**5. Material Adverse Change**" on page 930 of the Base Prospectus 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)."

- (b) 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)."

- (c) 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 THIRD SUPPLEMENT

In the name of the Issuer

To the best knowledge of the Issuer, the information contained in this Third 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 26 November 2025



Autorité des marchés financiers

This Third Supplement has been approved on 26 November 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third 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 Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Third Supplement obtained the following approval number: n°25-460.