

Prohibition of Sales to EEA Retail Investors – The 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point (11) of Article 4(1) of MiFID II, or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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. Consequently, no key information document required by the Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the ESMA on August 3, 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II, and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. The target market assessment indicates that the Notes are incompatible with the knowledge, experience, needs, characteristics and objectives of clients which are EEA retail investors and accordingly the Notes shall not be offered or sold to any EEA retail investors. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to UK Retail Investors – The 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 *not* a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”). 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 Notes, has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the Financial Conduct Authority’s (“**FCA**”) Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in the Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”), and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the 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 (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before the offer of the Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and

MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This base prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

Pricing Supplement dated February 12, 2026



BNP PARIBAS
(incorporated in France)
(the Issuer)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of EUR 1,250,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Write-Down Notes

ISIN Code: FR0014016B43

Series: 04

Tranche: 1

under the Global Additional Tier 1 Notes Program
(the “Program”)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth under the section entitled “Terms and Conditions of the French Law Notes” in the base prospectus dated June 19, 2025 (including any supplement thereto published and approved before the date of this Pricing Supplement) (provided that to the extent any supplement to the Base Prospectus published and approved on or before the date of this Pricing Supplement provides for any change to the Conditions of such Notes, such changes shall have no effect with respect to the Conditions of the Notes to which this Pricing Supplement relate) (the “**Base Prospectus**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with Base Prospectus to obtain all relevant information. The Base Prospectus and the Pricing Supplement are available for viewing on the website of the Luxembourg Stock Exchange website (www.luxse.com)

1. Issuer: BNP Paribas
2. (i) Pricing Date: February 9, 2026
(ii) Series Number: 04
(iii) Tranche Number: 1
3. Specified Currency: Euro
4. Original Aggregate Principal Amount:
 - (i) Series: EUR 1,250,000,000
 - (ii) Tranche: EUR 1,250,000,000
5. Issue Price of Tranche: 100% of the Original Aggregate Principal Amount
6. (i) Specified Denomination: EUR 200,000
(ii) Calculation Amount: The lower of the Specified Denomination and the Prevailing Outstanding Amount
7. (i) Issue Date: February 16, 2026
(ii) Interest Commencement Issue Date Date:
8. Maturity Date: Perpetual, with no fixed maturity or fixed redemption date
9. Interest Basis: Resettable (*further particulars specified below*)
10. Issuer Call Options: Issuer Call (*further particulars specified below*)
11. Status: Deeply subordinated obligations
12. Method of distribution: Syndicated (*further particulars specified below*)

13. Dates of the corporate authorizations for issuance of the Notes: Resolutions of the Board of Directors of the Issuer dated December 16, 2025 and the *décision d'émission* dated February 9, 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Interest:
- (i) Interest Period(s): As per Conditions
 - (ii) Interest Payment Date(s): February 16 and August 16 of each year from (and including) August 16, 2026
 - (iii) Business Day Convention for Interest Payment Date(s): Following Business Day Convention (Unadjusted)
 - (iv) Party responsible for calculating the Rate of Interest and the Interest Amounts: Interest Calculation Agent
 - (v) Minimum Interest Rate: As per Conditions
 - (vi) Day Count Fraction: Actual/Actual(ICMA)
 - (vii) Determination Dates: February 16 and August 16 in each year
 - (viii) Rate of Interest: Resettable
15. Fixed Rate Resettable Notes: Applicable
- (i) Initial Rate of Interest: 5.625 per cent. per annum payable semi-annually in arrear from (and including) the Issue Date to (but excluding) the First Reset Date
 - (ii) Reset Reference Rate: Mid-Swap Rate
 - (iii) Margin: 3.052 per cent. per annum
 - (iv) First Reset Date: February 16, 2033
 - (v) Subsequent Reset Dates: Each fifth anniversary date after the First Reset Date
 - (vi) Screen Page: As per Conditions
 - (vii) Mid-Swap Rate: EUR Mid-Swap Rate
 - (viii) Mid-Swap Maturity: As per Conditions
 - (ix) Mid-Swap Floating Leg Benchmark Rate: As per Conditions
 - (x) Reset Determination Date: As per Conditions

- (xi) Relevant Nominating Body: As per Conditions
- (xii) Reset Reference Dealers: As per Conditions
- (xiii) Reset Reference Rate Quotations: As per Conditions
- (xiv) Relevant Time: As per Conditions
- (xv) Benchmark Event: Applicable

PROVISIONS RELATING TO REDEMPTION

- 16. Issuer Call Option: Applicable
 - (i) Optional Redemption Date(s): Each of the Reset Dates
 - (ii) Redemption Amount(s): Original Principal Amount, together with any unpaid and uncanceled accrued interest
 - (iii) Notice Period: As per Conditions
- 17. Clean-up Call: Not Applicable
- 18. Optional Redemption – Tax Event – Notice Period: As per Conditions
- 19. Optional Redemption – Capital Event – Notice Period: As per Conditions
- 20. Optional Redemption – MREL/TLAC Disqualification Event – Notice Period: As per Conditions
- 21. Substitution and Variation – Notice Period: As per Conditions
- 22. Permission of the Relevant Regulator pursuant to Article 77 and 78 of CRR: As per Conditions

PROVISIONS APPLICABLE TO LOSS ABSORPTION

- 23. Contractual Loss Absorption Write-Down Mechanism:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. (i) Form of Notes: Dematerialized Notes
- (ii) Form of Dematerialized Notes: Bearer dematerialized form (*au porteur*)

25. *Masse*: Not Applicable
26. Business Day: Paris Business Days; T2 Business Days
27. Financial Centre(s) or other special provisions relating to Payment Business Day: Paris Business Days; T2 Business Days

DISTRIBUTION

27. (i) If syndicated, names of Managers (specifying Lead Manager):
- Global Coordinator and Sole Bookrunner**
- BNP PARIBAS
16 boulevard des Italiens
75009, Paris
France
- Joint Lead Managers**
- Bayerische Landesbank
Brienner Str. 18
80333 Munich
Germany
- Banco Bilbao Vizcaya Argentaria, S.A.
Calle Azul 4
Edificio Asia, Planta 1
Madrid 28050
Spain
- Danske Bank A/S
Bernstorffsgade 40
DK-1577 Copenhagen V
Denmark
- Intesa Sanpaolo S.p.A.
Piazza San Carlo 156
10121 Turin
Italy
- Nordea Bank Abp
Satamaradankatu 5
FI-00020 NORDEA
Finland
- Nykredit Bank A/S
Sundkrogsgade 25
DK-2150 Nordhavn
Denmark

Banco Santander, S.A.
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte, Madrid
Spain

Standard Chartered Bank AG
TaunusTurm
Taunustor 1
60310 Frankfurt am Main
Germany

Co-Managers

KBC Bank NV
Havenlaan 2
1080 Brussels
Belgium

Mediobanca - Banca di Credito Finanziario S.p.A.
Piazzetta Cuccia, 1
20121 Milan
Italy

Coöperatieve Rabobank U.A.
Croeselaan 18,
3521 CB, Utrecht
The Netherlands

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| (ii) | Date of Subscription Agreement: | February 12, 2026 |
| (iii) | Stabilizing Manager: | BNP PARIBAS |
| (iv) | If non-syndicated, name of relevant Dealer: | Not applicable |
| 28. | U.S. Selling Restrictions: | Regulation S Compliance Category 2. TEFRA not applicable |
| 29. | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |
| 30. | Additional Selling Restrictions: | Not applicable |
| 31. | Other terms or special conditions: | Not applicable |
| 32. | Documents Incorporated by Reference / Recent Developments: | Not applicable |

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

Application will be made to list the Notes on the official list of the Luxembourg Stock Exchange and to trade them on the Euro MTF Market of the Luxembourg Stock Exchange

2. Ratings

The Notes to be issued are expected to be rated:

Standard & Poor's Global Ratings Europe Limited: BBB-

Moody's Deutschland GmbH, Frankfurt am Main: Ba1

Fitch Ratings Ireland Limited: BBB

Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). As such, Standard & Poor's, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Market Authority on its website in accordance with the CRA Regulation (www.esma.europa.eu/supervision/credit-rating-agencies/risk). Each of Standard & Poor's, Moody's and Fitch is not established in the United Kingdom (the "**UK**") and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). However, the expected ratings of the Notes to be issued by Standard & Poor's, Moody's and Fitch are expected to be endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation.

As defined by Standard & Poor's (www.standardandpoors.com), a "BBB" rating means that the Issuer's capacity to meet its financial commitments under the Notes is adequate but more subject to adverse economic conditions or changing circumstances. The addition of a minus (-) sign shows relative standing within that rating category.

As defined by Moody's (www.moody.com), a "Ba" rating means that the obligations are "judged to be speculative and are subject to substantial credit risk". The addition of the numerical modifier "1" indicates that the obligation ranks in the higher end of its generic rating

category.

As defined by Fitch (www.fitchratings.com), a “BBB” rating indicate “that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

3. Operational Information

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| (i) | ISIN: | FR0014016B43 |
| (ii) | Common Code: | 329766926 |
| (iii) | CFI: | DBVUQB |
| (iv) | FISN: | BNP PARIBAS/Var Bd 21001231 |
| (v) | Any clearing system(s) other than Euroclear France, Euroclear and Clearstream identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Fiscal and Paying Agent(s) : | Not Applicable |