

SUPPLEMENT NO. 3 TO THE BASE PROSPECTUS DATED JUNE 19, 2025



BNP PARIBAS

Global Additional Tier 1 Notes Program

Supplement No. 3

This supplement (the “**Supplement**”) should be read in conjunction with the base prospectus dated June 19, 2025, as supplemented by supplement no. 1 dated August 4, 2025, and by supplement no. 2 dated November 4, 2025 (together, the “**Prospectus**”), prepared in connection with the Global Additional Tier 1 Notes Program of BNP Paribas. All capitalized terms not defined herein shall have the meanings given to them in the Prospectus.

The provisions of the Supplement supersede those of the Prospectus to the extent expressly provided for herein or in the event and to the extent of any inconsistency.

Supplement dated February 6, 2026

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DOCUMENTS DEEMED TO BE INCORPORATED BY REFERENCE

The following documents shall be deemed incorporated by reference into the Prospectus, in each case as published on the Issuer's website at <https://invest.bnpparibas/en/results> (except for item (v) which will be available at <https://invest.bnpparibas/en/results> until it is replaced by the Issuer's audited consolidated financial statements as of and for the year ended December 31, 2025 as from the date of their publication by the Issuer at <https://invest.bnpparibas/en/results> and item (vi) which will be available on a stand-alone basis at <https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports> until its incorporation into the English version of the Issuer's 2025 URD, which, upon its publication by the Issuer, will also be available at <https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports>):

- (i) the English version of the press release entitled "Fourth Quarter and Full-Year 2025 Results" dated as of February 5, 2026, available on the website of the Issuer at <https://invest.bnpparibas/en/document/4q25-pr>;
- (ii) the English version of the slide presentation entitled "Results Fourth Quarter and Full Year 2025" dated as of February 5, 2026, available on the website of the Issuer at <https://invest.bnpparibas/en/document/4q25-slides>;
- (iii) the English version of the slide presentation entitled "Results Fourth Quarter and 2025 Full Year, Details by Business Lines, Appendices" dated as of February 5, 2026, available on the website of the Issuer at <https://invest.bnpparibas/en/document/4q25-appendices>;
- (iv) the English version of the spreadsheet entitled "4Q25 – Quarterly Series" dated as of February 5, 2026, available on the website of the Issuer at <https://invest.bnpparibas/en/document/4q25-quarterlyseries>;
- (v) the English version of the Issuer's unaudited consolidated financial statements as of and for the year ended December 31, 2025 dated as of February 5, 2026 and related notes which were endorsed by the Board of Directors of the Issuer on February 4, 2026 (the "2025 Unaudited Consolidated Financial Statements"), available on the website of the Issuer at <https://invest.bnpparibas/en/document/4q25-cfsu>; and
- (vi) the English version of the document entitled "Risk Factors Dated 5 February 2026", available on the website of the Issuer at <https://invest.bnpparibas/en/document/risk-factors-dated-5-february-2026>.

Notwithstanding the foregoing, the following statements shall not be deemed incorporated herein:

- any section entitled "Person Responsible", "Articles of Association" or "Cross-Reference Table" in any of the foregoing documents;
- any reference to a completion letter (*lettre de fin de travaux*) included in any of the foregoing documents; and
- any quantitative financial forecasts, projections, estimates, targets or objectives included in any of the foregoing documents.

Unless otherwise explicitly incorporated by reference into the Prospectus pursuant to this prospectus supplement, the information contained on the website of the Issuer shall not be deemed incorporated by reference into the Prospectus.

CAPITALIZATION

The following table sets forth the consolidated capitalization and medium to long-term indebtedness (i.e., of which the unexpired term to maturity is more than one year) of the Group as at December 31, 2025, and December 31, 2024, using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms, is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of the 2024 URD. It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarized in Note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalization of the Group since December 31, 2025, it being noted that the Group issues medium- to long-term debt on a continual basis as part of its funding plan.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited condensed consolidated financial information as of and for the year ended December 31, 2025 and the Group's audited consolidated financial statements as of and for the year ended December 31, 2024 (which do not include prudential deductions) and are used for the purposes of the Group's prudential capital calculations.

<i>(in millions of euros)</i>	As of <u>December 31, 2025</u> (unaudited)¹	As of <u>December 31, 2024</u>¹
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)²		
Senior Preferred Debt.....	121,828	103,614
Senior Non Preferred Debt.....	65,617	67,032
Subordinated Debt ³	31,147	28,271
Preferred shares and equivalent instruments ⁴	10,614	12,129
Issued capital ⁵	2,234	2,262
Additional paid-in capital	15,594	17,871
Retained earnings (net of proposed dividends)	98,746	91,890
Unrealized or deferred gains and losses attributable to Shareholders	(4,498)	(2,505)
Total Shareholders' Equity and Equivalents (net of proposed dividends)	112,076	109,518
Minority interests (net of proposed dividends) ⁴	5,890	5,354
Total Capitalization and Medium-to-Long Term Indebtedness	347,172	325,918

(1) Presented under the prudential scope of consolidation. The principal differences from the accounting scope of consolidation are the following: (i) insurance companies (primarily BNP Paribas Cardif and its insurance subsidiaries) that are fully consolidated within the accounting scope are consolidated under the equity method in the prudential scope; and (ii) jointly controlled entities (mainly UCI Group entities) are consolidated under the equity method in the accounting scope and under the proportional consolidation method in the prudential scope.

(2) All medium- and long-term senior preferred debt of the Issuer ranks equally with deposits and senior to the category of senior non preferred debt first issued by the Issuer in January 2017. The subordinated debt of the Issuer is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). The Issuer and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through offers to the public exempted from the obligation to publish a prospectus (ex-private placements) in France and abroad.

Euro against foreign currency as at December 31, 2024, CAD = 1.489, GBP = 0.828, CHF = 0.940, HKD = 8.039, JPY = 162.916, USD = 1.035.

Euro against foreign currency as at December 31, 2025, CAD = 1.611, GBP = 0.872, CHF = 0.931, HKD = 9.139, JPY = 184.049, USD = 1.174.

(3) At December 31, 2025, subordinated debt included in particular (i) EUR 23.4 billion of redeemable subordinated debt at amortized cost (primarily loss-absorbing debt instruments qualifying as tier 2 capital); (ii) EUR 257 million of undated floating-rate subordinated notes (TSDIs) issued in 1984-1985 and EUR 6,161 million of contingent convertible additional tier 1 securities issued in 2023, 2024 and 2025 and classified as a financial liability in IFRS and as an additional tier 1 instrument in own funds; (iii) EUR 222 million of undated participating subordinated notes issued by BNP SA in 1984; and (iv) EUR 802 million of Convertible And Subordinated Hybrid Equity-linked Securities (CASHES) issued by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) that are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion, subject also to certain automatic exchange conditions.

(4) Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes that qualify (or qualified at issuance) as additional tier 1 capital. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the Issuer's investor relations website at <https://invest.bnpparibas/en>.

(5) At December 31, 2025, the Issuer's share capital stood at EUR 2,233,569,514 divided into 1,116,784,757 shares with a par value of EUR 2 each. As of January 21, 2026, the Issuer's share capital stood at EUR 2,203,201,214, divided into 1,101,600,607 shares with a par value of EUR 2 each.

RECENT DEVELOPMENTS

In November 2025, a draft law (*projet de loi*) was presented to the Council of Ministers (*Conseil des Ministres*), which proposes to modify the implementation of Article 48(7) of the BRRD under French law. The draft law has been submitted to the French Senate (*Sénat*) and is scheduled for discussion in public sessions on February 17 and 18, 2026. 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 December 28, 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). See “*Risk Factors—Risks related to the Notes—Risks related to the status, structure or features of the Notes—Risks related to the ranking and regulatory qualification of the Notes—Holders of deeply subordinated notes (such as the Notes) generally face an enhanced performance risk compared to holders of notes that rank senior to them as well as an enhanced risk of loss in the event of the Issuer’s insolvency.*”

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 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 transaction is expected to close in the second quarter of 2026, subject to 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>).

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, an existing partner and shareholder of BMCI. These discussions are at a preliminary stage. Should the transaction close in 2026, the positive impact on BNP Paribas’ CET1 ratio upon completion is expected to be approximately +15 bps. 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>).

On December 18, 2025, BNP Paribas announced that Arval had entered into exclusive negotiations with 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 with 2.6 million vehicles in full-service leasing, making it a European leader in full-service vehicle leasing. The target CET1 impact is close to -13 bps and has been factored into the Group’s 2027 capital trajectory objective. The contemplated transaction remains subject to the information and consultation process with the relevant employee representative bodies. The completion of the acquisition is expected in 2026, subject to the receipt of the necessary approval from the competent authorities and to the employee information and consultation processes. 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>).

On February 4, 2026, BNP Paribas announced that, in connection with the Sudan litigation, the Court granted on January 8, 2026 BNP Paribas’ request to proceed with its appeal. BNP Paribas expects the appeal to be filed by

February 9, 2026. For further information, see the press release dated February 4, 2026, which is available on the website of BNP Paribas (<https://invest.bnpparibas/en/document/sudan-litigation>).

