

Third Supplement dated 6 November 2025
to the Base Prospectus for the issue of Certificates dated 27 May 2025



BNP PARIBAS

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

Note, Warrant and Certificate Programme

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 27 May 2025 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 30 June 2025 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 6 August 2025 (the "**Second Supplement**" and, together with the First Supplement, the "**Previous Supplements**"), in each case, in respect of Certificates issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding.

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. 25-186 on 27 May 2025, the First Supplement received approval no. 25-256 on 30 June 2025 and the Second Supplement received approval no. 25-335 on 6 August 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 (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Third Supplement, save that BNPP B.V. accepts no responsibility for the information contained in the Third Amendment to the BNPP 2024 Universal Registration Document (in English) (as defined below) and the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V. (who have 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 BNPP (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>) 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) incorporating by reference the third *Amendement au Document d'Enregistrement Universel 2024* in English dated 28 October 2025 (the "**Third Amendment to the BNPP 2024 Universal Registration Document (in English)**");
- (B) amending the "Recent Developments" section; and
- (C) amending the "General Information" section.

The incorporation by reference of the documents referred to in (A) above has been made to update the BNPP disclosure. The amendments referred to in (C) above have been made to reflect the updated BNPP disclosure referred to in (A) above. The amendments 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 update BNPP's corporate authorisation and share capital.

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities 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 12 November 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 Securities before the above deadline.

TABLE OF CONTENTS

Page

Documents Incorporated by Reference	4
Recent Developments	12
Amendments to the General Information Section	13
Responsibility Statement	14

DOCUMENTS INCORPORATED BY REFERENCE

On 28 October 2025, BNPP filed with the AMF and published on its website the third *Amendement au Document d'Enregistrement Universel 2024* in English, which is incorporated in, and forms part of, the Base Prospectus by virtue of this Third Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 108 to 123 of the Base Prospectus (which was amended by virtue of the Second Supplement) is amended as follows:

- (a) the word "and" at the end of paragraph (f) is deleted;
- (b) the "," at the end of paragraph (g) is deleted and replaced with "; and";
- (c) the following paragraph (h) is added under paragraph (g):
 - "(h) the third *Amendement au Document d'Enregistrement Universel 2024* (in English), with filing number D.25-0122-A03 (the "**Third Amendment to the BNPP 2024 Universal Registration Document (in English)**")"
- (d) the table entitled "**BNP PARIBAS**" on pages 118 to 122 of the Base Prospectus (which was amended by virtue of the Second Supplement) is deleted and replaced with the following table:

BNP PARIBAS					
Information incorporated by reference	Page Reference				
	BNPP 2023 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2023-pdf	BNPP 2024 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2024-pdf	First Amendment to the BNPP 2024 Universal Registration Document (in English) https://invest.bnpparibas/en/document/1st-amendment-to-the-2024-universal-registration-document-and-annual-financial-report	Second Amendment to the BNPP 2024 Universal Registration Document (in English) https://invest.bnpparibas/document/2nd-amendment-to-the-2024-universal-registration-document-and-annual-financial-report	Third Amendment to the BNPP 2024 Universal Registration Document (in English) https://invest.bnpparibas/en/document/3rd-amendment-to-the-2024-universal-registration-document-and-annual-financial-report
<i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>					
1. Persons responsible, third-party information, experts' reports and competent authority approval					
1.1 Persons responsible for the information					
1.2 Declaration by the persons responsible for the registration document					
1.3 Statement or report by an expert or at the Issuer's request					
1.4 Information sourced from a third party					
1.5 Statement regarding the competent authority approval					
2. Statutory auditors					
2.1 Names and addresses of the Issuer's auditors	786	938	94	328	97

2.2	Resignation, removal or no re-appointment of auditors					
3.	Risk factors					
3.1	Material risks specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities		340-354		294-311	
4.	Information about the Issuer					
4.1.	History and development of the Issuer.					
4.1.1	Legal and commercial name of the Issuer.		4			
4.1.2	Place of registration of the Issuer, registration number and legal entity identifier ('LEI').		910			
4.1.3	Date of incorporation and length of life of the Issuer, except where the period is indefinite.		931			
4.1.4	Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer		910			
4.1.5	Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency					
4.1.6	Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process.		5			

4.1.7 Information on the material changes in the Issuer's borrowing and funding structure since the last year financial year.		911			
4.1.8 Description of the expected financing of the Issuer's activities.		170; 534-551			
5. Business overview					
5.1 Principal activities					
5.1.1 Issuer's principal activities		8-19; 231-235; 912-930; 5; 20; 24; 142-186; 362-365, 437			
5.2 Basis for any statements made by the issuer regarding its competitive position		8-19; 142-153			
6. Organisational structure					
6.1 Brief description of the group and the Issuer's position within the group.		4; 689			
6.2 Issuer's dependence upon other entities.		666-672			
7. Trend Information					
7.1 (a) Description of any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published.				313-317	91-96
7.2 Trends, uncertainties, demands, commitments or events					

8. Profit forecasts or estimates					
8.1 Profit forecast or estimate					
8.2 New profit forecast or estimate					
8.3 Statement on the profit forecast or estimate					
9. Administrative, management, and supervisory bodies					
9.1 Names, business addresses and functions of members of the administrative, management or supervisory bodies		33-51; 79-85; 95; 115		318-324	
9.2 Administrative, management, and supervisory bodies' conflicts of interests		56-58; 73-74; 81-82			
10. Major shareholders					
10.1 Control of the Issuer		20-21		312	
10.2 Description of any arrangements		21			
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses					
11.1 Historical financial information					
11.1.1 Audited historical information	5; 24; 128-170; 171-296; 584-611	187-322; 635-672; 394- 404; 409-410; 459-478; 485; 491; 519-520; 528-534; 537; 544-545; 559-562			
11.1.2 Change of accounting reference date					
11.1.3 Accounting Standards	180-182; 586-592	196-197; 638-645			
11.1.4 Change of accounting framework					
11.1.5 National accounting standards	584-611	635-672			

11.1.6 Consolidated financial statements	174-296	190-322			
11.1.7 Age of financial information	176	192			
11.2 Interim and other financial information					
11.2.1 Quarterly or half-yearly financial information			4-70	72-195	3-73
11.3 Auditing of historical annual financial information					
11.3.1 Historical annual financial information independently audited	297-302; 625-630	323-329; 675-680			
11.3.1 a Refusal, qualifications, modifications of opinion, disclaimers or emphasis of matter by the auditors					
11.3.2 Other information audited	784-785	936-937			
11.3.3 Source of not audited information					
11.4 Legal and arbitration proceedings					
11.4.1 Information on any governmental, legal or arbitration proceedings		294-295	91-93	325-327	94-96
11.5 Significant change in the issuer's financial position					
11.5.1 Description of any significant change in the financial position of the group				325	94
12. Additional information					
12.1 Share capital		20; 289-290; 659-660; 931			
12.2 Memorandum of Articles of Association		931-936			

13. Material contracts					
13.1 Summary of each material contract		910			
14. Documents available					
14.1 Availability of the documents		910	91	325	94

- (e) in the last paragraph on page 123 of the Base Prospectus, the second sentence is amended as follows:
- "Each of the documents incorporated by reference in (c) to (h) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates."

RECENT DEVELOPMENTS

The "RECENT DEVELOPMENTS" section on pages 1630 to 1666 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is completed with the following press release dated 30 October 2025 issued by BNP Paribas in relation to the 2025 SREP Notification:

"BNP Paribas has received the notification by the European Central Bank of the outcome of the 2025 Supervisory Review and Evaluation Process (SREP), which sets out the Group's capital requirements and leverage ratio on a consolidated basis.

The *Pillar 2 Requirement* (P2R) that the Group must meet as of 1st January 2026 on a consolidated basis is 1.73% (a decrease of 11 bps compared to 2024 SREP), including 1.05% in the form of *Common Equity Tier 1* (CET1) (down 9 bps compared to 2024 SREP).

As such, the CET1 requirement as of 1st January 2026 is 10.44% (excluding the *Pillar 2 Guidance*). It includes 1.50% for the G-SIB buffer, 2.50% for the Conservation buffer, 1.05% for the *Pillar 2 Requirement*¹ (P2R), 0.75% of countercyclical buffer² and 0.14% of systemic buffer².

- The requirement for the Tier 1 Capital ratio is 12.23%³ (of which 1.34% for the P2R).
- The requirement for the Total Capital ratio is 14.62%³ (of which 1.73% for the P2R).
- The requirement for the leverage ratio remains unchanged at 3.85%³, including 0.10% of *Pillar 2 Requirement* (P2R-LR).

As of 30 September 2025, the BNP Paribas Group is significantly above the regulatory requirements with:

	Minimal requirements		Levels as at 30.09.25
	As at 30.09.25	As at 01.01.26	
CET1	10.51%	10.44%	12.50%
TIER 1	12.31%	12.23%	14.44%
TOTAL CAPITAL	14.71%	14.62%	16.73%
LEVERAGE	3.85%	3.85%	4.34%

Additionally, the results of the 2025 stress test conducted by the EBA and the ECB have enabled the Group to be positioned in the first bucket of the ECB's Pillar 2 Guidance (P2G), within a range of 0 to 100 basis points, lower than the previous range of 50 to 200 basis points.

These results reflect the structural improvements in the Group's profile, the solidity of its capital structure and the prudent management of its balance sheet."

¹ CET1 requirement related to Pillar 2 Requirement (P2R) now includes 100% of the add-on related to non-performing exposures on aged loans granted before 26 April 2019 equivalent to 0.18%, down 0.06% compared to 2024 SREP.

² Computation based on RWA of €779bn as at 30.09.25.

³ Excluding the Pillar 2 Guidance.

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 1667 to 1673 of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading "1. Authorisation" on page 1667 of the Base Prospectus is deleted and replaced with the following:

"The establishment of the Programme was approved by resolutions of the Board of Directors of BNPP B.V. dated 8 May 2003. The update of the Programme and the issue of Securities under the Programme were approved by resolutions of the Board of Directors of BNPP B.V. dated 3 April 2025. No authorisation procedures are required of BNPP by French law for the update of the Programme or the giving of the Guarantees. The issue of Certificates issued by BNPP under the Programme is authorised pursuant to the Board resolution dated 19 December 2024, as completed by the resolution of the Board dated 10 October 2025."

- (b) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 1668 of the Base Prospectus (which was amended by virtue of the Second Supplement) is deleted and replaced with the following:

"Save as disclosed on pages 294 and 295 of the BNPP 2024 Universal Registration Document (in English), pages 91 to 93 of the First Amendment to the BNPP 2024 Universal Registration Document (in English), pages 325 to 327 of the Second Amendment to the BNPP 2024 Universal Registration Document (in English) and pages 94 to 96 of the Third Amendment to the BNPP 2024 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.";

- (b) the first paragraph under the heading "7. Significant Change" on page 1668 of the Base Prospectus (which was amended by virtue of the Second Supplement) 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 pages 1672 to 1673 of the Base Prospectus (which was amended by virtue of the Second Supplement) 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."; and

- (e) the paragraph under the heading "19. Share capital of BNPP" on page 1673 of the Base Prospectus is deleted and replaced with the following:

"As at 1st October 2025, the share capital of BNPP amounts to EUR 2,233,569,514 euros divided into 1,116,784,757 fully paid-up shares with a nominal value of 2 euros each."

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP and BNPP B.V. that, to the best of my knowledge, the information contained in this Third Supplement is in accordance with the facts and makes no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Lars MACHENIL
in his capacity as Chief Financial Officer

Dated 6 November 2025



Autorité des marchés financiers

This Third Supplement has been approved on 6 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 Issuers (or the Guarantor, if applicable) or on the quality of the Securities described in this Third Supplement. Investors should make their own assessment of the opportunity to invest in such Securities.

This Third Supplement obtained the following approval number: n°25-429.