Third Supplement dated 6 November 2025

to the Base Prospectus for the issue of unsubordinated Notes dated 27 May 2025

BNP Paribas Issuance B.V.

(*incorporated in The Netherlands*)

(*as Issuer*)

BNP Paribas

(*incorporated in France*)

(*as Guarantor*)

BNP Paribas Fortis Funding

(*incorporated in Luxembourg*)

(*as Issuer*)

BNP Paribas Fortis SA/NV

(*incorporated in Belgium*)

(*as 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 Notes 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 ("**BP2F**").

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. 25-184 on 27 May 2025, the First Supplement received approval no. 25-254 on 30 June 2025 and the Second Supplement received approval no. 25-333 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.), BNPP B.V. (in respect of itself), BP2F (in respect of itself) and BNP Paribas Fortis SA/NV ("**BNPPF**") (in respect of itself and BP2F) accept responsibility for the information contained in this Third Supplement. To the best of the knowledge of BNPP, BNPP B.V., BP2F and BNPPF (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), on the website of BNPPF (https://www.bnpparibasfortis.be), on the website of BP2F (https://www.bp2f.lu) 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.

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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 117 to 138 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 (p) is deleted;

(b) the "," at the end of paragraph (q) is deleted and replaced with "; and";

(c) the following paragraph (r) is added under paragraph (q):

"(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 128 to 132 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 *Annex 6 of the Commission Delegated Regulation (EU) 2019/980*	**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
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(e) in the last paragraph on page 138 of the Base Prospectus, the second sentence is amended as follows:

"Each of the documents incorporated by reference in (c) to (r) 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 1489 to 1524 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 buffer[2] and 0.14% of systemic buffer[2].

- 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 1525 to 1530 of the Base Prospectus is amended as follows:

(a) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 1526 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 1526 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).";

(c) the paragraph under the heading "17. Events impacting the solvency of BNPP" on page 1530 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

(d) the paragraph under the heading "18. Share capital of BNPP" on page 1530 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, BNPP B.V., BP2F and BNPPF 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 Guarantors) 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°25-427.