

Supplement dated 4 February 2026
to the Base Prospectus for the issue of Certificates dated 26 June 2025



BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP PARIBAS
(incorporated in France)
(as Guarantor)

UK CERTIFICATE PROGRAMME

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 26 June 2025 (the "**Original Base Prospectus**"), and the first supplement to the Original Base Prospectus dated 16 October 2025 (the "**First Supplement**", together with the Original Base Prospectus, the "**Base Prospectus**"), in relation to the UK Certificate Programme of BNP Paribas Issuance B.V. ("**BNPP B.V.**") as issuer and BNP Paribas ("**BNPP**") as guarantor (the "**Programme**").

The Original Base Prospectus, as supplemented by the First Supplement, constitutes a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation. "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder. The Original Base Prospectus was approved on 26 June 2025 by the Financial Conduct Authority of the United Kingdom (the "**FCA**") as competent authority under the UK Prospectus Regulation.

This Second Supplement constitutes a supplement in respect of the Base Prospectus for the purposes of Article 23 of the UK Prospectus Regulation. This Second Supplement has been approved as a supplementary prospectus by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this Second Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor or the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities.

This Second Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Euro MTF Market.

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP, the information contained in this Second Supplement is in accordance with the facts and this Second Supplement makes no omission likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Original Base Prospectus, as amended by the First Supplement, shall have the same meanings when used in this Second Supplement.

To the extent that there is any inconsistency between (i) any statement in this Second Supplement and (ii) any statement in, or incorporated by reference in, the Original Base Prospectus and/or the First Supplement, the statement referred to in (i) above will prevail.

Copies of this Second Supplement will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>), on the website of Luxembourg Stock Exchange (www.luxse.com) and on the website of the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

This Second Supplement has been prepared for the purposes of:

- (A) amending the "Documents Incorporated By Reference" section to incorporate by reference the Second Amendment to the BNPP 2024 Universal Registration Document;
- (B) amending the "Recent Developments" section; and
- (C) amending the "General Information" section.

The incorporation by reference of the Second Amendment to the BNPP 2024 Universal Registration Document referred to in (A) above has been made to update the disclosure for BNPP. The amendments referred to in (B) have 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 (A) above.

In accordance with Article 23 of the UK Prospectus Regulation and Rule 3.4.1 of the UK Prospectus Regulation Rules, investors who have already agreed to purchase or subscribe for Securities issued pursuant to the Base Prospectus before this Second Supplement is published and which are affected by the amendments made in this Second Supplement, have the right, exercisable within two working days after the publication of this Second Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Second Supplement relates arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first. Investors may contact the relevant distributor of such Securities in connection therewith should they wish to exercise such right of withdrawal. The final date of such right of withdrawal is 6 February 2026.

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DOCUMENTS INCORPORATED BY REFERENCE

On 15 January 2026, the Second Amendment to the BNPP 2024 Universal Registration Document was filed, without prior approval, with the FCA, including the unaudited consolidated financial statements (in English) as at and for the period ended 30 September 2025.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 53 to 65 of the Original Base Prospectus (which was amended by the First Supplement) is amended as follows:

- (a) the word "and" at the end of paragraph (i) is deleted;
- (b) the "." at the end of paragraph (j) is deleted and replaced with "; and";
- (c) the following paragraph (k) is added under paragraph (j):
 - "(k) the Second Amendment to the BNPP 2024 Universal Registration Document, other than the section entitled "Person(s) Responsible for the Universal Registration Document", including the unaudited consolidated financial statements (in English) as at and for the period ended 30 September 2025 (the "**Second Amendment to the BNPP 2024 Universal Registration Document**")."
- (d) the following table is inserted immediately following the table entitled "BNPP 2024 Universal Registration Document":

"Second Amendment to the BNPP 2024 Universal Registration Document"	
<u>https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx</u>	
1. Financial Information as at 30 September 2025 (not audited)	Pages 3 to 73 of the Second Amendment to the BNPP 2024 Universal Registration Document
2. Risk and Capital Adequacy – Pillar 3 (not audited)	Pages 74 to 90 of the Second Amendment to the BNPP 2024 Universal Registration Document
3. Long-Term and Short-Term Ratings	Page 91 of the Second Amendment to the BNPP 2024 Universal Registration Document
4. Recent Events	Page 92 of the Second Amendment to the BNPP 2024 Universal Registration Document
5. General Information	Pages 93 to 95 of the Second Amendment to the BNPP 2024 Universal Registration Document
6. Statutory Auditors	Page 96 of the Second Amendment to the BNPP 2024 Universal Registration Document

- (e) the penultimate paragraph on page 65 of the Original Base Prospectus (which was amended by the First Supplement) is deleted and replaced with the following:

"Each of the documents incorporated by reference in (a) to (k) above will only be made available by the Issuer or the Guarantor to which such document relates.".

AMENDMENTS TO THE RECENT DEVELOPMENTS SECTION

The "RECENT DEVELOPMENTS" section on pages 329 to 355 of the Original Base Prospectus (which was amended by the First Supplement) 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%
TIER 1	12.31%	12.23%
TOTAL CAPITAL	14.71%	14.62%
LEVERAGE	3.85%	3.85%

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 356 to 366 of the Original Base Prospectus (which was amended by the First Supplement) is amended as follows:

- (a) the first paragraph under the heading "5. Legal and Arbitration Proceedings" on pages 356 to 357 of the Original Base Prospectus (which was amended by the First Supplement) is deleted and replaced with the following:

"Save as disclosed on pages 243 and 244 of the BNPP 2024 Universal Registration Document, pages 330 to 332 of the First Amendment to the BNPP 2024 Universal Registration Document and pages 93 to 95 of the Second Amendment to the BNPP 2024 Universal Registration Document 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 "6. Significant Change" on page 357 of the Original Base Prospectus (which was amended by the First Supplement) is deleted and replaced with the following:

"There has been no significant change in the financial performance or financial 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)."; and

- (c) the first paragraph under the heading "16. Events impacting the solvency of BNPP" on page 359 of the Original Base Prospectus (which was amended by the First 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.".