

Third Supplement dated 13 April 2026

to the Warrant and Certificate Programme Base Prospectus dated 27 June 2025



BNP PARIBAS

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

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 June 2025 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 9 September 2025 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 14 November 2025 (the "**Second Supplement**", and together with the First Supplement and Second Supplement, the "**Previous Supplements**"), in each case, in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

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 Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 27 June 2025, the First Supplement on 9 September 2025 and the Second Supplement on 14 November 2025. Application has been made to the AFM for approval of this Third Supplement in its capacity as competent authority. The AFM approved the Third Supplement on **13 April 2026**.

Each of 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 BNPP 2025 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., the information contained herein is, in accordance with the facts and this Third Supplement makes no omission likely to affect its import.

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.

A copy of this Third Supplement will be available on the website of BNP Paribas: (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>)

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.

Following the publication of the BNPP 2025 Universal Registration Document (in English), including the consolidated financial statements for the year ended 31 December 2025 and the statutory auditors' report thereon, the update of the BNPP's share capital, the recent press releases (in English) and the update of the address of BNPP B.V, this Third Supplement has been prepared for the purposes of:

- A. amending the "Risks" section;
- B. amending the "Investment Considerations" section;
- C. incorporating by reference the BNPP's *Document d'Enregistrement Universel au 31 décembre 2025 et rapport financier annuel* (in English) (the "**BNPP 2025 Universal Registration Document (in English)**")";
- D. amending the "Description of BNPP B.V." section;
- E. amending the "Description of BNPP" section;
- F. amending the "Recent Developments" section;
- G. amending the "General Information" section; and
- H. amending the Last Page.

The amendments referred to in (A) above have been made to update the risk factors relating to BNPP. The amendments referred to in (B) above have been made in relation to recent legislative developments. The incorporation by reference of the document referred to in (C) above has been made to update the BNPP disclosure. The amendments referred to in (C) above have been made to update the cross-reference table relating to BNP Paribas based on Annex 6 of the Commission Delegated Regulation (EU) 2019/980. The amendments referred to in (A), (D), (E) and (G) above have been made to reflect the updated disclosure referred to in (C) above. The amendments referred to in (G) above have been made to update the BNPP's share capital. The amendments referred to in (F) above have been made to incorporate recent events in relation to the Issuer. The amendments referred to in (D) and (H) above have been made to update the address of BNPP B.V., as of 1 May 2026.

In accordance with Article 23.2 of the Prospectus Regulation as amended, 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 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 16 April 2026. 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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AMENDMENTS TO THE RISK SECTION

The "**RISKS**" section on page 15 to 37 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

the paragraph entitled "**Risk Factors Relating to BNPP**" on page 15 of the Base Prospectus is amended with the following:

"Risk Factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages ~~340 to 354~~ 353 to 367 of the BNPP ~~2024 2025~~ Universal Registration Document (in English) ~~and pages 294 to 311 of the Second Amendment to the BNPP 2024 Universal Registration Document (in English)~~ (as defined below), which are incorporated by reference in this Base Prospectus. See section entitled "*Documents Incorporated by Reference*" of this Base Prospectus

The presentation of the risk factors below consists of a non-exhaustive selection of the main risks specific to BNPP:

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
5. Adverse economic and financial conditions have in the past and may in the future significantly affect the BNP Paribas Group and the markets in which it operates.
6. Laws and regulations in force, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.
7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected. "

AMENDMENTS TO THE INVESTMENT CONSIDERATIONS SECTION

The "INVESTMENT CONSIDERATIONS" section on pages 42 to 52 of the Base Prospectus is amended as follows:

The fourth paragraph under the sub-heading entitled "*Banking regulations and resolution measures*" on page 44 of the Base Prospectus, which was amended by virtue of the First Supplement, is amended as follows:

"In June 2025, the Council and the European Parliament announced that they had reached a political agreement on the ~~remaining part of the~~ CMDI package proposed by the European Commission in April 2023. On 5 March 2026, the Council agreed on the CMDI proposal in first reading, and on 26 March 2026, the European Parliament ~~must now finalize the legal text and formally adopt~~ also voted in favour of this new framework ~~(for which a plenary vote is scheduled for 25 March 2026).~~ This will be followed by the formal adoption by the Council before entering it can enter into force ~~(the date of which is unknown)~~ (which is not expected before the second quarter of 2028).".

AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

On 19 March 2026, BNPP filed with the French *Autorité des marchés financiers* (AMF) the *Document d'Enregistrement Universel 2025 et rapport financier annuel* (in English), including the English version of the audited financial information of BNPP as at 31 December 2025 and the audit report thereon, of which the pages appearing in the cross-reference table below are incorporated in, and forms part of, the Base Prospectus by virtue of this Third Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 61 to 72 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

- (a) paragraphs (e), (f), (g) and (h) (which were in the Base Prospectus or added to the Base Prospectus by virtue of the Previous Supplements) are deleted;
- (b) the ";" at the end of paragraph (d) is amended with "; and";
- (c) the following paragraph (e) is added under paragraph (d) on page 61 of the Base Prospectus:

"(e) BNPP's *Document d'Enregistrement Universel au 31 décembre 2025 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2025 and the statutory auditors' report thereon (the "**BNPP 2025 Universal Registration Document (in English)**"),";
- (d) the table entitled "**BNP PARIBAS**" on pages 68 to 71 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is deleted and replaced with the following table :

BNP PARIBAS		
Information incorporated by reference	Page Reference	
<i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>	BNPP 2024 Universal Registration Document - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2024-pdf	BNPP 2025 Universal Registration Document - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf
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		
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8.1	Profit forecast or estimate		
8.2	New profit forecast or estimate		
8.3	Statement on the profit forecast or estimate		
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(e) in the paragraph on page 72 of the Base Prospectus, the first sentence is amended as follows:

"Each of the documents incorporated by reference in (b) to (e) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates."

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The "**DESCRIPTION OF BNPP B.V.**" section on pages 445 to 450 of the Base Prospectus is amended as follows:

- (a) The subparagraph (b) under the heading "**1. Name, registered office and date of incorporation**" on page 445 of the Base Prospectus is amended and replaced from 1 May 2026 (included) with the following:

“(b) BNPP B.V. is a limited liability company under Dutch law (*"besloten vennootschap met beperkte aansprakelijkheid"*), having its registered office at ~~Herengracht 595, 1017 CE~~ Parnassusweg 789, 1082 LZ Amsterdam, The Netherlands. BNPP B.V. is incorporated in The Netherlands and registered with the Commercial Register in The Netherlands under number 33215278 (telephone number: + 31 (0)88 738 0000). The legal entity identifier (LEI) of BNPP B.V. is 7245009UXRIGIRYOBR48.”;

- (b) The paragraph under the heading "**3. Trend Information**" on page 446 of the Base Prospectus is amended as follows:

"Due to BNPP B.V.'s dependence, upon BNPP its trend information is the same as that for BNPP set out on page ~~911~~ 896 of the BNPP ~~2024-2025~~ Universal Registration Document (in English).".

AMENDMENTS TO THE DESCRIPTION OF BNPP

The paragraph under the heading "**Description of BNPP**" on page 450 of the Base Prospectus is amended as follows:

"A description of BNPP can be found on pages 4 to ~~7~~ 8 of the BNPP ~~2024~~ 2025 Universal Registration Document (in English) which is incorporated by reference herein."

AMENDMENTS TO RECENT DEVELOPPEMENTS SECTION

The "**RECENT DEVELOPMENTS**" section on pages 493 to 516 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is completed with the following press release(s):

"Paris, 8 January 2026

SUDAN LITIGATION: RULING CLEARS PATH FOR BNP PARIBAS APPEAL

On the 7th of January 2026, the decision by the judge to certify the October verdict clears the path for BNP Paribas to pursue its appeal. BNP Paribas welcomes the Court's decision as it allows the bank to pursue the procedure as planned. As BNP Paribas has consistently stated, the jury verdict is fundamentally flawed as a matter of fact and law. The Bank will demonstrate on appeal that the legal standards applied at trial were based on an erroneous application of relevant Swiss law and that a full and fair review of the facts requires dismissal of the case. Moreover, the October verdict is specific to three plaintiffs and should not have broader application. Any attempt to extrapolate or any speculation is necessarily wrong. BNP Paribas is thoroughly prepared for its appeal. The bank is confident in its arguments and that the October verdict will be overturned on appeal."

"Paris, 4 February 2026

SUDAN LITIGATION: BNP PARIBAS WILL FILE ITS NOTICE OF APPEAL BY 9 FEBRUARY 2026

In its decision made public on 8 January 2026, the Court granted BNP Paribas' request to proceed with its appeal. BNP Paribas welcomes the Court's decision. The proceedings are therefore progressing as expected. BNP Paribas announces that the appeal will be filed by 9 February and that the Group is fully prepared and confident in the strength of its arguments. BNP Paribas will release its fourth quarter 2025 results and present its 2028 trajectory on Thursday, 5 February 2026."

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "GENERAL INFORMATION" section on pages 517 to 521 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**5. Material Adverse Change**" on page 518 of the Base Prospectus is amended as follows:
- "There has been no material adverse change in the prospects of BNPP or the Group since 31 December ~~2024~~ 2025 (being the end of the last financial period for which audited financial statements have been published).";
- (b) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 518 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:
- " Save as disclosed on pages ~~294 305~~ and ~~295 306~~ of the BNPP ~~2024 2025~~ Universal Registration Document (in English); ~~pages 91 to 93 of the First Amendment to the BNPP 2024 Universal Registration Document (in English) and 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.";
- (c) the first paragraph under the heading "**7. Significant Change**" on page 518 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:
- "There has been no significant change in the financial performance or position of BNPP or the Group since ~~30 September~~ 31 December 2025 (being the end of the last financial period for which ~~interim~~ financial information have been published).";
- (d) the first paragraph under the heading "**10. Board of Directors**" on page 518 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:
- "The members of the Board of Directors of BNPP are displayed on pages ~~35 to 50~~ 39 to 51 of the BNPP ~~2024 2025~~ Universal Registration Document (in English) ~~and pages 318 to 324 of the Second Amendment to the BNPP 2024 Universal Registration Document (in English)~~ relating to BNPP, which is incorporated by reference herein.";
- (e) the paragraph under the heading "**17. Events impacting the solvency of BNPP**" on page 521 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:
- "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~~ 31 December 2025.";
- (f) the paragraph under the heading "**18. Share capital of BNPP**" on page 521 of the Base Prospectus is amended as follows:
- "As at ~~1st October~~ ~~2025~~ 21 January 2026, the share capital of BNPP amounts to EUR ~~2,233,569,514~~ 2,203,201,214 divided into ~~1,116,784,757~~ 1,101,600,607 fully paid-up shares with a par value of EUR 2 each.";
- (g) the first sentence under the heading "**19. Forward-Looking Statements**" on page 521 of the Base Prospectus is amended as follows:
- "The BNPP 2025 Universal Registration Document (as defined in "Documents Incorporated by Reference" below) and the other information incorporated by reference (such sections being the "BNP Paribas Disclosure") contain forward-looking statements."; and

- (h) the second and third paragraphs under the heading "**20. Presentation of Financial Information**" on page 521 of the Base Prospectus:

"The audited consolidated financial statements of BNPP for the years ended 31 December ~~2023~~ 2024 and 31 December ~~2024~~ 2025 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP ~~2023~~ 2024 Universal Registration Document (in English) and the BNPP ~~2024~~ 2025 Universal Registration Document (in English) and any amendment to the BNPP ~~2024~~ 2025 Universal Registration Document (in English) (in each case, as defined in "*Documents Incorporated by Reference*" below and incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year.

The audited financial statements of BNPP B.V. for the years ended 31 December ~~2023~~ 2024 and 31 December ~~2024~~ 2025 have been prepared in accordance with IFRS. "

AMENDMENTS TO THE LAST PAGE

The item under the heading “**Issuer**” on page 545 of the Base Prospectus is amended and replaced from the 1 May 2026 (included) with the following:

ISSUER

BNP Paribas Issuance B.V.

~~Herengracht 595~~

~~1017 CE~~

~~Parnassusweg 789~~

~~1082 LZ~~

Amsterdam

The Netherlands

RESPONSIBILITY STATEMENT

Each of 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. To the best of the knowledge of each of BNPP and BNPP B.V., the information contained herein is in accordance with the facts and this Third Supplement makes no omission likely to affect its import.

Information contained in this Third Supplement which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer has also identified the source(s) of such information.