

Seventh Supplement dated 11 May 2026
to the Base Prospectus for the issue of Warrants dated 27 May 2025



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 seventh supplement (the “**Seventh 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**”), the second supplement to the Base Prospectus dated 6 August 2025 (the “**Second Supplement**”), the third supplement to the Base Prospectus dated 6 November 2025 (the “**Third Supplement**”), the fourth supplement to the Base Prospectus dated 14 January 2026 (the “**Fourth Supplement**”), the fifth supplement to the Base Prospectus dated 4 March 2026 (the “**Fifth Supplement**”) and the sixth supplement to the Base Prospectus dated 14 April 2026 (the “**Sixth Supplement**”) and, together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth Supplement, the “**Previous Supplements**”), in each case, in respect of Warrants 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. 25-185 on 27 May 2025, the First Supplement received approval no. 25-255 on 30 June 2025, the Second Supplement received approval no. 25-334 on 6 August 2025, the Third Supplement received approval no. 25-428 on 6 November 2025, the Fourth Supplement received approval no. 26-008 on 14 January 2026, the Fifth Supplement received approval no. 26-045 on 4 March 2026 and the Sixth Supplement received approval no. 26-083 on 14 April 2026 from the *Autorité des marchés financiers* (the “**AMF**”). Application has been made to the AMF for approval of this Seventh 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 Seventh Supplement, save that BNPP B.V. accepts no responsibility for 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 Seventh Supplement.

To the extent that there is any inconsistency between (i) any statement in this Seventh 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 Seventh Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Seventh 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 Seventh 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 Seventh 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 Seventh Supplement has been prepared for the purposes of:

- (A) amending the "Cover Page";
- (B) amending the "Important Notice" section;
- (C) amending the "Overview of this Base Prospectus" section;
- (D) amending the "Risks" section;
- (E) amending the "Investment Considerations" section;
- (F) incorporating by reference the first *Amendement au Document d'Enregistrement Universel 2025* dated 30 April 2026 (in English) (the "**First Amendment to the BNPP 2025 Universal Registration Document (in English)**");
- (G) amending the "Recent Developments" section; and
- (H) amending the "General Information" section.

The amendments referred to in (A), (C) and (D) above have been made to update BNPP's credit rating agencies. The amendments referred to in (B), (D) and (E) above have been made to reflect recent legislative developments. The incorporation by reference of the document referred to in (F) above has been made to update the BNPP disclosure. The amendments referred to in (H) have been made to reflect the updated disclosure referred to in (F). The amendments referred to in (G) above have been made to incorporate recent events in relation to the Issuer. The amendments referred to in (F) above have been made to update the cross-reference table relating to BNPP based on Annex 6 of Commission Delegated Regulation (EU) 2019/980, as amended.

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 Seventh Supplement is published and which are affected by the amendments made in this Seventh 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 Seventh Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 15 May 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.

TABLE OF CONTENTS

	Page
Amendments to the "Cover Page"	4
Amendments to the "Overview of this Base Prospectus" Section.....	5
Amendments to the "Risks" Section.....	6
Amendments to the "Investment Considerations" Section.....	7
Amendments to the "Documents Incorporated by Reference" Section.....	8
Amendments to the "Recent Developments" Section	14
Amendments to the "General Information" Section.....	15
Responsibility Statement.....	16

AMENDMENTS TO THE "COVER PAGE"

The fourth paragraph on page 6 of the Base Prospectus is amended as follows:

"BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), A1 with a stable outlook (Moody's Deutschland GmbH ("**Moody's**")) and AA- with a stable outlook (Fitch Ratings Ireland Limited ("**Fitch**")) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) ~~and AA- (low) with a stable outlook (DBRS Rating GmbH ("**DBRS Morningstar**"))~~ and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1+ (Fitch) ~~and R-1 (middle) (DBRS Morningstar)~~. BNPP B.V.'s long-term credit ratings are A+ with a stable outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Moody's and Fitch ~~and DBRS Morningstar~~ is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of Standard & Poor's, Fitch, ~~DBRS Morningstar~~ and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. None of Standard & Poor's, Moody's or Fitch ~~or DBRS Morningstar~~ are established in the United Kingdom and have not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). To the extent that the ratings issued by Standard & Poor's, Moody's and Fitch ~~and DBRS Morningstar~~ have been endorsed by a credit rating agency that is established in the United Kingdom and registered under the UK CRA Regulation, the ratings issued by Standard & Poor's, Moody's and Fitch ~~and DBRS Morningstar~~ may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."

AMENDMENTS TO THE "OVERVIEW OF THIS BASE PROSPECTUS" SECTION

The "OVERVIEW OF THIS BASE PROSPECTUS" section on pages 17 to 26 of the Base Prospectus is amended as follows:

the second paragraph under the heading entitled "**Ratings**" on page 25 of the Base Prospectus is amended as follows:

"BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A1 with a stable outlook (Moody's Deutschland GmbH) and AA- with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) ~~and AA-(low) with a stable outlook (DBRS Rating GmbH)~~ and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH) and F1+ (Fitch Ratings Ireland Limited) ~~and R-1 (middle) (DBRS Rating GmbH)~~".

AMENDMENTS TO THE "RISKS" SECTION

The "**RISKS**" section on pages 27 to 63 of the Base Prospectus is amended as follows:

the first paragraph under the heading "*Effect of credit rating reduction*" on page 49 of the Base Prospectus is amended as follows:

"BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited). BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A1 with a stable outlook (Moody's Deutschland GmbH) and AA- with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) ~~and AA-(low) with a stable outlook (DBRS Rating GmbH)~~ and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH) and F1+ (Fitch Ratings Ireland Limited) ~~and R-1 (middle) (DBRS Rating GmbH).~~"

AMENDMENTS TO THE "INVESTMENT CONSIDERATIONS" SECTION

The "INVESTMENT CONSIDERATIONS" section on pages 64 to 78 of the Base Prospectus is amended as follows:

the fifth paragraph under the sub-heading entitled "*Banking regulations and resolution measures*" on page 67 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

"In June 2025, the Council and the European Parliament announced that they had reached a political agreement on 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 also voted in favour of this new framework. ~~This will be followed by the~~Following its formal adoption by the Council ~~before it can enter into force (which is not expected before the second quarter of 2028)~~, Directive (EU) 2026/806 of 30 March 2026 was published in the Official Journal of the European Union on 20 April 2026.

Subject to adoption of the relevant implementation measures by the member states, the provisions of this Directive will apply as from 12 May 2028. "

AMENDMENTS TO THE "DOCUMENTS INCORPORATED BY REFERENCE" SECTION

On 30 April 2026, BNPP filed with the AMF the first *Amendement au Document d'Enregistrement Universel 2025* (in English), 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 Seventh Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 84 to 98 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

- (a) the word "and" (which was added to the Base Prospectus by virtue of the Sixth Supplement) at the end of paragraph (d) is deleted;
- (b) the "," at the end of paragraph (e) is deleted and replaced with "; and";
- (c) the following paragraph (f) is added under paragraph (e):

"(f) the first *Amendement au Document d'Enregistrement Universel 2025* (in English), with filing number D.26-0113-A01 (the "**First Amendment to the BNPP 2025 Universal Registration Document (in English)**").";

- (d) in the last paragraph on page 98 of the Base Prospectus (which was amended by virtue of the Sixth Supplement), the second sentence is deleted and replaced as follows:

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

- (e) the table entitled "**BNP PARIBAS**" on pages 94 to 97 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		
	BNPP 2024 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2024-pdf	BNPP 2025 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf	First Amendment to the BNPP 2025 Universal Registration Document (in English) - https://invest.bnpparibas/document/1st-amendment-to-the-2025-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			
<i>1.1 Persons responsible for the information</i>			
<i>1.2 Declaration by the persons responsible for the registration document</i>			
<i>1.3 Statement or report by an expert or at the Issuer's request</i>			
<i>1.4 Information sourced from a third party</i>			
<i>1.5 Statement regarding the competent authority approval</i>			
2. Statutory auditors			
<i>2.1 Names and addresses of the Issuer's auditors</i>	938	923	56
<i>2.2 Resignation, removal or no re-appointment of auditors</i>			
3. Risk factors			
<i>3.1 Material risks specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities</i>		353-367	
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').		896	
4.1.3 Date of incorporation and length of life of the Issuer, except where the period is indefinite.		915	
4.1.4 Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer		896	
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		177	
4.1.6 Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process.		6	
4.1.7 Information on the material changes in the Issuer's borrowing and funding structure since the last year financial year.		897	
4.1.8 Description of the expected financing of the Issuer's activities.		563-582	
5. Business overview			
5.1 Principal activities			
5.1.1 Issuer's principal activities		6; 9-23; 27; 152-196; 242-247; 377-380; 454; 898-914	
5.2 Basis for any statements made by the issuer regarding its competitive position		9-22; 152-162	
6. Organisational structure			

6.1	<i>Brief description of the group and the Issuer's position within the group.</i>		4-8; 707	
6.2	<i>Issuer's dependence upon other entities.</i>		683-687	
7.	Trend Information			
7.1	<i>(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.</i>		178-180; 897	
7.2	<i>Trends, uncertainties, demands, commitments or events</i>		178-180; 897	
8.	Profit forecasts or estimates			
8.1	<i>Profit forecast or estimate</i>			
8.2	<i>New profit forecast or estimate</i>			
8.3	<i>Statement on the profit forecast or estimate</i>			
9.	Administrative, management, and supervisory bodies			
9.1	<i>Names, business addresses and functions of members of the administrative, management or supervisory bodies</i>		37-53; 86-92; 102; 124; 131	
9.2	<i>Administrative, management, and supervisory bodies' conflicts of interests</i>		58-63; 80-81; 88-89	
10.	Major shareholders			

10.1	<i>Control of the Issuer</i>		23-24	
10.2	<i>Description of any arrangements</i>		24	
11.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses			
11.1	<i>Historical financial information</i>			
11.1.1	<i>Audited historical information</i>	187-322; 394-404; 409-410; 459-478; 485; 491; 519-520; 528-534; 537; 544-545; 559-562; 635-672	197-335; 409-419; 424-426; 483-502; 512; 518-519; 548-549; 557-563; 566-567; 575-576; 593-596; 653-688	
11.1.2	<i>Change of accounting reference date</i>			
11.1.3	<i>Accounting Standards</i>	196-197; 638-645	206-207; 656-663	
11.1.4	<i>Change of accounting framework</i>			
11.1.5	<i>National accounting standards</i>	635-672	653-688	
11.1.6	<i>Consolidated financial statements</i>	190-322	200-335	
11.1.7	<i>Age of financial information</i>	192	202	
11.2	<i>Interim and other financial information</i>			
11.2.1	<i>Quarterly or half-yearly financial information</i>			4-29
11.3	<i>Auditing of historical annual financial information</i>			
11.3.1	<i>Historical annual financial information independently audited</i>	323-329; 675-680	336-342; 692-697	
11.3.1 a	<i>Refusal, qualifications, modifications of opinion, disclaimers or emphasis of matter by the auditors</i>			
11.3.2	<i>Other information audited</i>	936-937	921-922	
11.3.3	<i>Source of not audited information</i>			
11.4	<i>Legal and arbitration proceedings</i>			

<i>11.4.1 Information on any governmental, legal or arbitration proceedings</i>		305-306	53-55
<i>11.5 Significant change in the issuer's financial position</i>			
<i>11.5.1 Description of any significant change in the financial position of the group</i>		897	53
12. Additional information			
<i>12.1 Share capital</i>		23; 301-302; 680; 915	
<i>12.2 Memorandum of Articles of Association</i>		915-920	
13. Material contracts			
<i>13.1 Summary of each material contract</i>		896	
14. Documents available			
<i>14.1 Availability of the documents</i>		896	53

AMENDMENTS TO THE "RECENT DEVELOPMENTS" SECTION

The "RECENT DEVELOPMENTS" section on pages 865 to 888 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is completed with the following press release:

"2026 MREL REQUIREMENTS NOTIFICATION"

Paris, 5 May 2026

The BNP Paribas Group has received the notification by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR), implementing the decision of the Single Resolution Board, of the updated Minimum Requirement for Own Funds and Eligible Liabilities (MREL) requirements applicable from this date.

The total MREL requirement applicable now amounts to 22.32% to which the CBR¹ must be added, of the Group's RWA and 5.91% of the Group's leverage exposures.

As regards the subordination constraint, the requirement applicable for the BNP Paribas Group is respectively 13.50% to which the CBR1 must be added, of Group's RWA and 5.63% of the Group's leverage exposures.

As at 31 March 2026, the BNP Paribas Group is well above the updated MREL requirements with a total MREL ratio of 29.7% based on Group's RWA and a Group subordinated MREL ratio of 26.6% on the same basis. These ratios were respectively 8.7% and 7.8% of Group's leverage exposures as at 31 March 2026."

¹ Combined Buffer Requirement of 4.87% as at 31 March 2026

AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

The "GENERAL INFORMATION" section on pages 889 to 902 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

- (a) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 890 of the Base Prospectus (which was amended by virtue of the Previous Supplements) is amended as follows:

"Save as disclosed on pages 305 and 306 of the BNPP 2025 Universal Registration Document (in English) and pages 53 to 55 of the First Amendment to the BNPP 2025 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 890 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 ~~31 December 2025~~ 31 March 2026 (being the end of the last financial period for which financial information has been published).";

- (c) the paragraph under the heading "**16. Events impacting the solvency of BNPP**" on page 893 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 ~~31 December 2025~~ 31 March 2026.".

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 Seventh 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 11 May 2026



Autorité des marchés financiers

This Seventh Supplement has been approved on 11 May 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Seventh 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 Seventh Supplement. Investors should make their own assessment of the opportunity to invest in such Securities.

This Seventh Supplement obtained the following approval number: n° 26-134.