

## PRICING SUPPLEMENT

**Prohibition of Sales to EEA Retail Investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the ESMA on August 3, 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II, and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. The target market assessment indicates that the Notes are incompatible with the knowledge, experience, needs, characteristics and objectives of clients which are EEA retail investors and accordingly the Notes shall not be offered or sold to any EEA retail investors. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**Prohibition of Sales to UK Retail Investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) or (ii) a customer within the meaning of the provisions of the Financial Services Market Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before the offer of the Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This base prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

*Pricing Supplement dated 28 November 2025*



**BNP PARIBAS**

***BNP PARIBAS***  
***(incorporated in France)***  
***(the Issuer)***

***Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83***

***Issue of AUD750,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Contingent Convertible Notes***

***ISIN Code: FR0014014MD4***

***Series 02***  
***Tranche 1***

***under the Global Additional Tier 1 Notes Program***  
***(the Program)***

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth under the section entitled “Terms and Conditions of the French Law Notes” in the base prospectus dated 19 June 2025 (including any supplement thereto published and approved before the date of this Pricing Supplement) (provided that to the extent any supplement to the Base Prospectus published and approved on or before the date of this Pricing Supplement provides for any change to the Conditions of such Notes, such changes shall have no effect with respect to the Conditions of the Notes to which this Pricing Supplement relates) (the “**Base Prospectus**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with Base Prospectus to obtain all relevant information. The Base Prospectus and the Pricing Supplement are available for viewing on the website of the Luxembourg Stock Exchange website ([www.luxse.com](http://www.luxse.com)).

1.	Issuer:	BNP Paribas
2.	(i) Pricing Date:	25 November 2025
	(ii) Series Number:	02
	(iii) Tranche Number:	1
3.	Specified Currency:	AUD
4.	Aggregate Principal Amount:	
	(i) Series:	AUD750,000,000
	(ii) Tranche:	AUD750,000,000
5.	Issue Price of Tranche:	100% of the Aggregate Principal Amount
6.	(i) Specified Denomination:	AUD200,000, with a minimum subscription amount of AUD600,000 in Australia
	(ii) Calculation Amount:	Specified Denomination
7.	(i) Issue Date:	2 December 2025
	(ii) Interest Date:	Commencement Date:
8.	Maturity Date:	Perpetual, with no fixed maturity or fixed redemption date
9.	Interest Basis:	Resettable ( <i>further particulars specified below</i> )
10.	Issuer Call Options:	Issuer Call ( <i>further particulars specified below</i> )
11.	Status:	Deeply subordinated obligations
12.	Method of distribution:	Syndicated

**13.** Dates of the corporate authorizations for issuance of the Notes: Resolutions of the general meeting of shareholders of the Issuer dated 13 May 2025, resolutions of the Board of Directors of the Issuer dated 13 May 2025 and the *décision d'émission* dated 25 November 2025

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

**14.** Interest:

- (i) Interest Period(s): As per Conditions
- (ii) Interest Payment Date(s): 2 June and 2 December of each year from (and including) 2 June 2026
- (iii) Business Day Convention for Interest Payment Date(s): Following Business Day Convention (Unadjusted)
- (iv) Party responsible for calculating the Rate of Interest and the Interest Amounts: Interest Calculation Agent
- (v) Minimum Interest Rate: As per Conditions
- (vi) Day Count Fraction: Actual/Actual (ICMA)
- (vii) Determination Dates: 2 June and 2 December in each year
- (viii) Rate of Interest: Resettable

**15.** Fixed Rate Resettable Notes: Applicable

- (i) Initial Rate of Interest: 7.000 per cent. per annum payable semi-annually in arrear from (and including) the Issue Date to (but excluding) the First Reset Date
- (ii) Reset Reference Rate: Mid-Swap Rate
- (iii) Margin: 3.036 per cent. per annum
- (iv) First Reset Date: 2 June 2031
- (v) Subsequent Reset Dates: Each fifth anniversary date after the First Reset Date
- (vi) Screen Page: As per Conditions
- (vii) Mid-Swap Rate: AUD Mean Mid-Swap Rate
- (viii) Mid-Swap Maturity: As per Conditions

- (ix) Mid-Swap Floating Leg Not Applicable  
Benchmark Rate:
- (x) Reset Determination Date: As per Conditions
- (xi) Relevant Nominating Body: As per Conditions
- (xii) Reset Reference Dealers: As per Conditions
- (xiii) Reset Reference Rate As per Conditions  
Quotations:
- (xiv) Relevant Time: As per Conditions
- (xv) Benchmark Event: Applicable

#### PROVISIONS RELATING TO REDEMPTION

- 16.** Issuer Call Option: Applicable
  - (i) Optional Redemption Date(s): Each of the Reset Dates
  - (ii) Redemption Amount(s): Outstanding principal amount, together with any unpaid and uncancelled accrued interest.
  - (iii) Notice Period: As per Conditions
- 17.** Clean-up Call: Not Applicable
- 18.** Optional Redemption – Tax Event – As per Conditions  
Notice Period:
- 19.** Optional Redemption – Capital Event As per Conditions  
– Notice Period:
- 20.** Optional Redemption – MREL/TLAC As per Conditions  
Disqualification Event – Notice Period:
- 21.** Substitution and Variation – Notice As per Conditions  
Period:
- 22.** Permission of the Relevant Regulator As per Conditions  
pursuant to Article 77 and 78 of CRR:

## PROVISIONS APPLICABLE TO LOSS ABSORPTION

<b>23.</b>	Contractual Mechanism:	Loss Absorption Conversion
	Maximum Conversion Ratio:	2,323.1340 Ordinary Shares per Calculation Amount
	Floor Price:	AUD86.0906 per Ordinary Share (being EUR48.272168 per Ordinary Share) (corresponding to 70% of the arithmetic average of the daily Volume Weighted Average Prices of an Ordinary Share on each of the five (5) consecutive Trading Days immediately preceding the pricing date of the Notes (i.e., 25 November 2025)), converted into Australian dollars at the Prevailing Rate on 24 November 2025 and rounded up to the nearest integral multiple of AUD0.0001).
	Reference Date for calculating the Volume Weighted Average Prices of an Ordinary Share for the purpose of the Floor Price:	25 November 2025
	Reference Date for the Prevailing Rate:	24 November 2025
	Conversion Calculation Agent:	Conv-Ex Advisors Limited

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

<b>24.</b>	(i)	Form of Notes:	Dematerialized Notes
	(ii)	Form of Dematerialized Notes:	Bearer dematerialized form ( <i>au porteur</i> )
<b>25.</b>	Masse:	Name and address of the Representative:	SELARL MCM AVOCAT, 10, Boulevard Malesherbes, 75008 Paris, France
		Name and address of the alternate Representative:	Maître Philippe Maisonneuve, Avocat, acting for SELARL MCM AVOCAT, 10, Boulevard Malesherbes, 75008 Paris, France
		The Representative will receive a remuneration of 250 euros per year	
<b>26.</b>	Business Day:	Paris Business Days; Sydney Business Days; T2 Business Days; New York Business Days	
<b>27.</b>	Financial Centre(s) or other special provisions relating to Payment Business Day:	Paris Business Days; Sydney Business Days; T2 Business Days; New York Business Days	

## DISTRIBUTION

28. (i) If syndicated, names and addresses of Managers (specifying Lead Manager): **Lead Manager**  
BNP PARIBAS  
16 boulevard des Italiens  
75009, Paris  
France

### **Joint Lead Managers**

Commonwealth Bank of Australia  
Level 8, CBP North  
1 Harbour Street  
Sydney NSW 2000  
Australia

National Australia Bank Limited (ABN 12 004 044 937)  
Level 6, 2 Carrington Street  
Sydney NSW 2000  
Australia

Westpac Banking Corporation  
Level 3, Westpac Place  
275 Kent Street  
Sydney NSW 2000  
Australia

### **Co-Managers**

Daiwa Capital Markets Europe Limited  
5 King William Street  
London EC4N 7DA  
United Kingdom

Mizuho Securities Asia Limited  
14-15/F., K11 Atelier  
18 Salisbury Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

Nomura Financial Products Europe GmbH  
Rathenauplatz 1  
60313, Frankfurt-am-Main  
Germany

	(ii)	Date of Subscription Agreement:	28 November 2025
	(iii)	Stabilizing Manager:	BNP PARIBAS
	(iv)	If non-syndicated, name of relevant Dealer:	Not applicable
29.	U.S. Selling Restrictions:		Regulation S Compliance Category 2. TEFRA not applicable.
30.	Singapore Sales to Institutional Investors and Accredited Investors only:		Applicable
31.	Additional Selling Restrictions:		Not applicable
32.	Other terms or special conditions:		Not applicable
33.	Documents Incorporated by Reference / Recent Developments:		<p>On 20 November 2025, BNP Paribas announced that it raised its CET1 ratio target to 13% by 2027 and that it has received authorisation from the European Central Bank to proceed with a €1.15 billion share buyback programme in relation to 2025 earnings. For further information, see the press release dated 20 November 2025 which is available on the website of BNP Paribas (<a href="https://invest.bnpparibas/en/document/cet1-ratio-target-raised-to-13-by-2027-ecb-authorisation-for-eur1-15-billion-share-buyback-program">https://invest.bnpparibas/en/document/cet1-ratio-target-raised-to-13-by-2027-ecb-authorisation-for-eur1-15-billion-share-buyback-program</a>). On 24 November 2025, BNP Paribas announced the launch of its share buyback programme with a maximum amount of €1.15 billion, in relation to which a contract has been concluded with an investment service provider, acting independently, who has been irrevocably entrusted to purchase the shares. Purchases under the programme will begin on 24 November 2025, and shares purchased thereunder will be canceled. For further information, see the press release dated 24 November 2025 which is available on the website of BNP Paribas (<a href="https://invest.bnpparibas/en/document/bnp-paribas-launches-a-share-buyback-programme-of-eur-1-15-billion-for-the-2025-financial-year-results">https://invest.bnpparibas/en/document/bnp-paribas-launches-a-share-buyback-programme-of-eur-1-15-billion-for-the-2025-financial-year-results</a>).</p> <p>In November 2025, a draft law (<i>projet de loi</i>) was presented to the Council of Ministers (<i>Conseil des Ministres</i>), which proposes to modify the implementation of Article 48(7) of the BRRD under French law. The effect of such proposed changes is to clarify that, in a judicial liquidation proceeding, any instruments that have lost their eligibility as own funds would rank senior to any outstanding fully or partially qualifying own funds instruments, automatically by operation of law and irrespective of when such disqualified instruments were originally issued. This proposal, if enacted, would apply retroactively, including to any own funds instruments issued prior to 28 December 2020, which are currently not subject to such automatic increase in ranking (and irrespective of whether such automatic increase is expressly provided for by the terms of any own funds instruments). See “<i>Risk Factors—Risks related to the Notes—Risks related to the status,</i></p>

*structure or features of the Notes—Risks related to the ranking and regulatory qualification of the Notes—Holders of deeply subordinated notes (such as the Notes) generally face an enhanced performance risk compared to holders of notes that rank senior to them as well as an enhanced risk of loss in the event of the Issuer's insolvency.”*

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

Application will be made to list the Notes on the official list of the Luxembourg Stock Exchange and to trade them on the Euro MTF Market of the Luxembourg Stock Exchange.

### 2. Ratings

The Notes to be issued are expected to be rated:

Standard & Poor's: BBB-

Fitch: BBB

Standard & Poor's and Fitch are established in the European Union and are registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”). As such, Standard & Poor's and Fitch are included in the list of credit rating agencies published by the European Securities and Market Authority on its website in accordance with the CRA Regulation ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)). Each of Standard & Poor's and Fitch is not established in the United Kingdom (the “**UK**”) and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK CRA Regulation**”). However, the expected ratings of the Notes to be issued by Standard & Poor's and Fitch are expected to be endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation.

As defined by Standard & Poor's ([www.standardandpoors.com](http://www.standardandpoors.com)), an “BBB” rating means that the Issuer's capacity to meet its financial commitments under the Notes is adequate but more subject to adverse economic conditions or changing

circumstances. The addition of a minus (-) sign shows relative standing within that rating categories.

As defined by Fitch ([www.fitchratings.com](http://www.fitchratings.com)), an “BBB” rating indicate “that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

### **3. Operational Information**

(i)	ISIN:	FR0014014MD4
(ii)	Common Code:	324395237
(iii)	CFI:	DBFOQB
(iv)	FISN:	BNP PARIBAS/7 Bd 21001231 Sr Sub
(v)	Any clearing system(s) other than Euroclear France, Euroclear and Clearstream identification number(s):	Not Applicable
(vi)	Delivery:	Delivery against payment
(vii)	Names and addresses of additional Fiscal and Paying Agent(s):	Not applicable