

Pricing Term Sheet dated December 8, 2025



BNP PARIBAS

**Global Additional Tier 1 Notes Program
Series 03**

U.S.\$1,250,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Contingent Convertible Notes

Terms used herein shall be deemed to be defined as such for the purposes of the “Terms and Conditions of the NY Law Notes” (the “**Conditions**”) set forth in the Base Prospectus dated June 19, 2025 (as supplemented by supplement no. 1 dated August 4, 2025 and supplement no. 2 dated November 4, 2025, the “**Prospectus**”). This document constitutes the pricing term sheet of the Notes described herein and must be read in conjunction with the Prospectus (including the documents incorporated by reference herein and therein). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the final pricing term sheet and the Prospectus.

Issuer	BNP Paribas
Security	Perpetual Fixed Rate Resettable Additional Tier 1 Contingent Convertible Notes (the “ Notes ”)
Issuer Ratings*	Standard & Poor’s Global Ratings Europe Limited: A+ Moody’s Deutschland GmbH, Frankfurt am Main: A1 Fitch Ratings Ireland Limited: A+
Expected Security Ratings*	Standard & Poor’s Global Ratings Europe Limited: BBB- Moody’s Deutschland GmbH, Frankfurt am Main: Ba1 Fitch Ratings Ireland Limited: BBB
Sole Bookrunner and Global Coordinator	BNP Paribas Securities Corp.
Joint Lead Managers (No Books)	Rabo Securities USA, Inc., Intesa Sanpaolo IMI Securities Corp., Erste Group Bank AG, Nordea Bank Abp and CIBC World Markets Corp.
Co-Managers (No Books)	ABN AMRO Capital Markets (USA) LLC, Nykredit Bank A/S, National Bank of Canada Financial Inc., MUFG Securities Americas Inc. and SMBC Nikko Securities America, Inc.
Form of Issuance	Rule 144A / Regulation S
Pricing Date (T)	December 8, 2025
Issue Date / Interest Commencement Date	December 15, 2025 (T + 5 New York Business Days)
Maturity Date	Perpetual, with no fixed maturity or fixed redemption date

Principal Amount	U.S.\$1,250,000,000
Issue Price	100.00%
Commissions	1%
All-in Price	99%
Net Proceeds	U.S.\$1,237,500,000
Treasury Benchmark	UST 3.750% due November 30, 2032 and UST 4.000% due November 15, 2035
Interpolated Treasury Yield	4.022%
Re-offer Yield	6.875%
Rate of Interest	<p>The Notes are Fixed Rate Resettable Notes.</p> <p>From (and including) the Issue Date to (but excluding) the First Reset Date (as defined below), the interest rate on the Notes will be 6.875% per annum (the “Initial Rate of Interest”).</p> <p>From (and including) a Reset Date (as defined below) to (but excluding) the next Reset Date, the applicable per annum interest rate will be equal to the sum of the Reset Reference Rate on the relevant Reset Determination Date and 2.853% (the “Margin”).</p> <p>“Reset Determination Date” means the day falling two (2) U.S. Government Securities Business Days prior to the Reset Date on which the relevant Reset Period commences.</p>
Interest Payment Dates	Interest on the Notes will be payable in arrear on June 15 and December 15 of each year, beginning on June 15, 2026 (subject to cancellation in accordance with Condition 4.9 (<i>Cancellation of Interest Amounts</i>)).
Reset Dates	December 15, 2033 (the “ First Reset Date ”) and each fifth anniversary date thereafter.
Reset Reference Rate	CMT Rate
CMT Rate Maturity	5 years
Cancellation of Interest Amounts	<p>The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on any Interest Payment Date notwithstanding that it has Distributable Items, or the Maximum Distributable Amount is greater than zero.</p> <p>The Issuer will cancel the payment of an Interest Amount (in whole or in part) if the Relevant Regulator notifies the Issuer in writing that, in accordance with the Relevant Rules, it has determined that the Interest Amount (in whole or in part) should be cancelled based on its assessment of the financial and solvency situation of the Issuer.</p>

In any case, the maximum Interest Amounts (including any additional amounts payable pursuant to Condition 8 (*Taxation*)) that may be payable (in whole or in part) under the Notes will not exceed an amount that:

- (i) when aggregated together with any interest payment or distributions which have been paid or made or which are required to be paid or made on other own funds items in the then current financial year (excluding any such interest payments on Tier 2 Capital instruments and/or which have already been provided for, by way of deduction, in the calculation of Distributable Items), is higher than the amount of Distributable Items (if any) then available to the Issuer; and
- (ii) when aggregated together with other distributions or payments of the kind referred to in Article L.511 41 1 A X of the French Monetary and Financial Code (*Code monétaire et financier*) (implementing Article 141(2) of the CRD), or in provisions of the Relevant Rules relating to other limitations on distributions or payments, as amended or replaced, would cause any Maximum Distributable Amount then applicable to be exceeded (to the extent the limitation in Article 141(3) of the CRD, or any other limitation related to the Maximum Distributable Amount in the CRD or the BRRD, is then applicable).

Redemption Amount

100% of the principal amount then outstanding.

Optional Redemption (“Issuer Call”)

The Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) on any Optional Redemption Date at the Redemption Amount, together with any unpaid and uncanceled accrued interest (in accordance with Conditions 7.2 (*Optional Redemption*)).

“**Optional Redemption Date**” means each of the Reset Dates.

Optional Redemption – Special Event

Upon the occurrence of a Tax Event, a Capital Event or a MREL/TLAC Disqualification Event (each a “**Special Event**”), the Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) at the Redemption Amount, together with any unpaid and uncanceled accrued interest (in accordance with Conditions 7.3 (*Optional Redemption upon Tax Event*), 7.4 (*Optional Redemption upon Capital Event*) and 7.5 (*Optional Redemption upon MREL/TLAC Disqualification Event*), respectively).

The Notes may only be redeemed if the Relevant Regulator has given its prior permission to such redemption, if required, and any other conditions required by applicable law are met (in accordance with Condition 7.8 (*Conditions to Redemption or Purchase*)).

Clean-Up Call

Not applicable.

Substitution and Variation

If a Special Event has occurred and is continuing, the Issuer may, at its option, without any requirement for the consent or approval of the Noteholders (and instead of redeeming the Notes in accordance with the Conditions), at any time substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes so that they become or remain Compliant Securities, subject, among

other things, to the prior permission of the Relevant Regulator (if required) (in accordance with and subject to Condition 7.9 (*Substitution/Variation*)).

Trigger Event

If, at any time, the Group CET1 Ratio is less than 5.125 per cent.

Conversion upon Trigger Event

If a Trigger Event occurs, the Notes shall be converted, in whole and not in part, into new fully paid Ordinary Shares of the Issuer (the “**Conversion Shares**”), based on the Conversion Ratio, on the date specified in the Conversion Notice as the date on which the Conversion shall take place (the “**Conversion Date**”).

The “**Conversion Ratio**”, as determined in respect of each Calculation Amount (i.e., U.S.\$1,000) in principal amount of the Notes subject to Conversion, shall (subject to Conditions 5.2.3 and 5.2.4) be:

- (a) if the Current Market Price of an Ordinary Share is capable of being determined in accordance with the definition thereof, the lower of (i) the result (rounded to the nearest integral multiple of 0.0001 Ordinary Share (with 0.00005 being rounded up)) of the Calculation Amount divided by the Current Market Price of an Ordinary Share and (ii) the Maximum Conversion Ratio in effect on the Conversion Notice Date; or
- (b) if the Current Market Price of an Ordinary Share is not capable of being determined in accordance with the definition thereof, as per paragraph (a) above, the Maximum Conversion Ratio in effect on the Conversion Notice Date.

“**Maximum Conversion Ratio**” means initially 16.3615 Ordinary Shares per Calculation Amount (being the Calculation Amount divided by the initial Floor Price, rounded down to the nearest integral multiple of 0.0001 Ordinary Share), subject to adjustment from time to time pursuant to Condition 5.6 (*Adjustments to the Maximum Conversion Ratio*).

“**Floor Price**” means (i) (initially) U.S.\$61.1189 per Ordinary Share (being €52.4220 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., December 8, 2025), converted into U.S. dollars at the Prevailing Rate on December 5, 2025 and rounded up to the nearest integral multiple of U.S.\$0.0001), or (ii) upon any adjustment to the Maximum Conversion Ratio pursuant to Condition 5.6 (*Adjustments to the Maximum Conversion Ratio*) at any time, such amount as is equal to the Calculation Amount divided by the Maximum Conversion Ratio in effect at such time.

This summary should be read together with Condition 5 (*Conversion*), detailing, among other things, the Conversion and settlement procedures and the adjustments that may be made to the Maximum Conversion Ratio.

Conversion Procedure and Settlement

The Conversion Date shall occur without delay upon the occurrence of a Trigger Event, and in any event not later than one month (or such shorter period as the Relevant Regulator may require)

following the occurrence of the Trigger Event, in accordance with the requirements set out in Article 54 of the CRR in effect as at the Issue Date. On the Conversion Date, the Issuer will deliver the Conversion Shares to the Conversion Shares Depository (or another relevant recipient, as applicable), all as described in Condition 5.3 (*Conversion Procedure*) (such delivery being the “**Conversion**”).

A “**Conversion Shares Depository**” is a reputable financial institution, trust company, depository entity, nominee entity or similar entity (other than the Fiscal and Paying Agent) that is wholly independent of the Issuer. As soon as practicable following the occurrence of a Trigger Event, the Issuer shall appoint a Conversion Shares Depository for purposes of receiving Conversion Shares from the Issuer on Conversion and holding them on behalf of Noteholders. If the Issuer is unable to appoint a Conversion Shares Depository, it shall make such other arrangements for the delivery of the Conversion Shares to the Noteholders as it shall consider reasonable in the circumstances, which may include issuing and delivering the Conversion Shares to another independent nominee to be held on behalf of the Noteholders, or to the Noteholders directly.

As soon as practicable following the occurrence of a Trigger Event and, in any event, within such period as the Relevant Regulator may require, the Issuer shall deliver a Conversion Notice to the Fiscal and Paying Agent and cause such Notice to be delivered to the Noteholders. The Conversion Notice shall request that Noteholders deliver a completed Conversion Shares Settlement Notice to the Conversion Shares Depository (or another relevant recipient, as applicable), with a copy to the Fiscal and Paying Agent. In order to obtain delivery of the relevant Conversion Shares or ADRs, a Noteholder must deliver its Conversion Shares Settlement Notice to the Conversion Shares Depository (or another relevant recipient, as applicable) on or before the Notice Cut-Off Date (or the Final Notice Cut-Off Date, as applicable).

If any Noteholder fails to deliver a valid Conversion Shares Settlement Notice and the relevant Notes, if applicable, on or prior to the Final Notice Cut-Off Date, the Conversion Shares Depository (or another relevant recipient, as applicable) shall use its commercially reasonable efforts to sell as soon as practicable, all of the relevant Conversion Shares in the open market and it shall hold the cash proceeds received from such sale (after deduction of any costs or expenses incurred by it in relation thereto) on behalf of such Noteholder until such Noteholder delivers a duly completed Conversion Shares Settlement Notice to the Conversion Shares Depository (or another relevant recipient, as applicable), subject to a ten (10) year prescription period.

This summary should be read together with Condition 5 (*Conversion*), detailing, among other things, the Conversion and settlement procedures.

Events of Default	None
Negative Pledge	None
Cross Default	None

Waiver of Set-Off

In accordance with Condition 6.7 (*Waiver of Set-off*), no Noteholder may at any time exercise or claim any and all rights of or claims for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note (the “**Waived Set-Off Rights**”) against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note) and each such Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

Status of the Notes

It is the intention of the Issuer that the proceeds of the issue of the Notes be treated at issuance for regulatory purposes as Additional Tier 1 Capital.

For so long as the Notes qualify, fully or partly, as Additional Tier 1 Capital of the Issuer (the “**AT1 Qualifying Notes**”), they will constitute deeply subordinated obligations of the Issuer (as provided for in article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*), that are issued pursuant to article L. 228-97 of the French Commercial Code (*Code de commerce*)), and rank and will rank (a) *pari passu* and without any preference (x) among themselves and (y) with any and all present and future Deeply Subordinated Obligations, and (b) subordinated to any and all present and future (i) *prêts participatifs* granted to the Issuer, (ii) *titres participatifs* issued by the Issuer, (iii) Eligible Subordinated Obligations, (iv) Disqualified Own Funds Notes, and (v) Unsubordinated Obligations (in accordance with Condition 3.1 (*Ranking of AT1 Qualifying Notes*)).

Should the Notes no longer qualify as Additional Tier 1 Capital or Tier 2 Capital of the Issuer, they will constitute subordinated obligations of the Issuer (in accordance with Article L. 613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*)) of the Issuer, and rank and will rank *pari passu* and without any preference (a) among themselves and (b) with any and all present and future instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after December 28, 2020 initially qualifying as Tier 2 Capital and which subsequently lost such treatment (in accordance with Condition 3.2 (*Ranking of Disqualified Own Funds Notes*)).

Should the Notes no longer qualify as Additional Tier 1 Capital but qualify, fully or partly, as Tier 2 Capital, they will constitute subordinated obligations of the Issuer (as provided for in article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*), that are issued pursuant to article L. 228-97 of the French Commercial Code (*Code de commerce*)), and rank and will rank *pari passu* and without any preference (a) among themselves and (b) with any and all present and future instruments qualifying, fully or partly, as Tier 2 Capital of the Issuer (in

accordance with Condition 3.3 (*Ranking of Disqualified AT1 Notes Qualifying as Tier 2*)).

If at any time on or after the date on which a Trigger Event occurs, a Liquidation Event occurs, but the relevant Conversion Shares to be delivered to the Conversion Shares Depository (or another relevant recipient, as applicable) on the Conversion Date in accordance with Condition 5 (*Conversion*) have not been so delivered, each Noteholder shall have a claim (in lieu of any other payment by the Issuer) for the amount, if any, it would have been entitled to receive if the Conversion relating to such Trigger Event had occurred, and the relevant number of Conversion Shares to which such Noteholder would have been entitled had been delivered to such Noteholder, immediately prior to the Liquidation Event.

“**Liquidation Event**” means any judgment rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.

Statutory Write-down or Conversion

By its acquisition of the Notes, each Noteholder (which includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees, among other things, to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority (in accordance with Condition 17 (*Statutory Write-Down or Conversion*)).

Governing Law

The Notes, the Agency Agreement the Conversion Calculation Agency Agreement and any non-contractual obligations arising therefrom or in connection therewith shall be governed by, and construed in accordance with, the laws of the State of New York, except for Condition 3 (*Status of the Notes*) and Condition 5.6 (*Adjustments to Maximum Conversion Ratio*), which shall be governed by, and construed in accordance with, French law.

Business Day Convention

Following Business Day Convention (Unadjusted)

Business Day

New York City / T2 Business Day

Day Count Fraction

30/360

Minimum Denominations

U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Listing

Application will be made to list the Notes on the Euro MTF market of the Luxembourg Stock Exchange.

Form of Notes

Registered book-entry form through DTC, Euroclear and Clearstream

Fiscal and Paying Agent

The Bank of New York Mellon

Interest Calculation Agent

BNP Paribas

Conversion Calculation Agent

Conv-Ex Advisors Limited

Rule 144A CUSIP / ISIN

05602X QR2 / US05602XQR25

Regulation S CUSIP / ISIN

F1067P AJ5 / USF1067PAJ50

* A rating (1) is subject to downward revision, suspension or withdrawal at any time by the assigning rating organization, (2) does not take into account market risk or the performance-related risks of the investment and (3) is not a recommendation to buy, sell or hold securities.

Recent developments

On November 20, 2025, BNP Paribas announced that it raised its CET1 ratio target to 13% by 2027 and that it has received authorization from the European Central Bank to proceed with a EUR1.15 billion share buyback program in relation to 2025 earnings. For further information, see the press release dated November 20, 2025, which is available on the website of BNP Paribas (<https://invest.bnpparibas/en/document/cet1-ratio-target-raised-to-13-by-2027-ecb-authorisation-for-eur1-15-billion-share-buyback-program>). On November 24, 2025, BNP Paribas announced the launch of its share buyback program with a maximum amount of EUR1.15 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 program began on November 24, 2025, and shares purchased thereunder will be cancelled. For further information, see the press release dated November 24, 2025, which is available on the website of BNP Paribas (<https://invest.bnpparibas/en/document/bnp-paribas-launches-a-share-buyback-programme-of-eur-1-15-billion-for-the-2025-financial-year-results>).

In November 2025, a draft law (*projet de loi*) was presented to the Council of Ministers (*Conseil des Ministres*), 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 December 28, 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 “*Risk Factors—Risks related to the Notes—Risks related to the status, 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.*”

On December 7, 2025, the BNP Paribas and Ageas Groups signed a framework agreement. Centered on the Belgian bancassurance operations between AG Insurance and BNP Paribas Fortis, this partnership renews a long-standing exclusive collaboration and provides a framework for the activity’s accelerated development, particularly in the digital space. This partnership covers savings, protection and property and casualty insurance and brings together BNP Paribas Fortis with AG Insurance’s expertise as the leading insurer in Belgium to serve each of their clients.

AG Insurance and BNP Paribas Asset Management are also entering into a long-term investment partnership in certain asset classes, leveraging BNP Paribas Asset Management’s new offering for insurers and pension funds, following its recent integration with AXA IM. In this context, Ageas is consolidating its position in its core Belgian market, while purchasing BNP Paribas Fortis’ 25% stake in AG Insurance for a total amount of EUR 1.9 billion. BNP Paribas Cardif, BNP Paribas’ insurance subsidiary, which currently owns a 14.9% stake in Ageas, will make a EUR 1.1 billion contribution to Ageas capital. Based on an agreed price of EUR 60 per share, upon completion of the transaction BNP Paribas Cardif will hold a 22.5% stake in Ageas.

The deal is expected to be finalized in Q2 2026, after obtaining the necessary regulatory approvals. This transaction is expected to result in a net capital gain after tax of EUR 820 million in 2026 and a positive impact after pay-out on the CET1 ratio of +5 basis points. For further information, see the press release dated December 8, 2025, which is available on the website of BNP Paribas (<https://invest.bnpparibas/en/document/bnp-paribas-group-sells-its-stake-in-ag-insurance-and-formalises-long-term-partnership-with-ageas>).

Important information

The Notes have not and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any other jurisdiction. The Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in transactions exempt from or not subject to the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only to “qualified institutional buyers” as defined under and in accordance with Rule 144A under the Securities Act and outside the United States, to non-U.S. persons in “offshore transactions” in accordance with Regulation S under the Securities Act.

Certain of the Managers (being the Joint Lead Managers and Co-Managers) have issued financial instruments linked to BNP Paribas SA.

Prohibition on marketing and sales to retail investors

1. The Notes discussed in the Prospectus are complex financial instruments with high risk. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions (including the UK), regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

2. (A) In the United Kingdom (“**UK**”), the Financial Conduct Authority (“**FCA**”) Handbook Conduct of Business Sourcebook (“**COBS**”) requires, in summary, that the Securities should not be offered or sold to retail clients (as defined in COBS 3.4 and each a “**retail client**”) in the UK.

(B) Some or all of the Initial Purchasers are required to comply with the COBS.

(C) By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or the Initial Purchasers each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Initial Purchasers that:

(i) it is not a retail client in the UK;

(ii) it will not sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of the Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

(D) In selling or offering the Notes or making or approving communications relating to the Notes, prospective investors may not rely on the limited exemptions set out in COBS.

3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area (“**EEA**”) or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), whether or not specifically mentioned in the Prospectus, including (without limitation) any requirements under the Markets in Financial Instruments Directive 2014/65/EU (as amended) (“**MiFID II**”) or the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) as to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Initial Purchasers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client. By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or the Initial Purchasers each prospective investor represents, warrants, agrees with and undertakes to the Issuer that it will comply at all times with all such other applicable laws, regulations and regulatory guidance.

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.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Initial Purchasers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on February 5, 2018, has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in the Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Dealers, the foregoing representations, warranties, agreements, and undertakings will be given by and be binding upon both the agent and its underlying client.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**relevant persons**”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Singapore SFA Product Classification – Notification under Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the “**SFA**”) – solely for the purposes of its obligations under the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and “Excluded Investment Products” (as defined in the Monetary Authority of Singapore (the “**MAS**”) Notice 8 SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Settlement

It is expected that delivery of the Notes will be made against payment therefor on or about December 15, 2025 which will be five business days following the date of pricing of the Notes hereof (this settlement cycle being referred to as “T + 5”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes more than one business day prior to their date of delivery will be required, by virtue of the fact that the Notes initially will settle in T + 5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

You may obtain a copy of the Prospectus from BNP Paribas Securities Corp. by calling +1-800-854-5674