



BNP PARIBAS

Global Additional Tier 1 Notes Program

Supplement No. 2

This supplement (the “**Supplement**”) should be read in conjunction with the base prospectus dated June 19, 2025, as supplemented by supplement no. 1 dated August 4, 2025 (together, the “**Prospectus**”), prepared in connection with the Global Additional Tier 1 Notes Program of BNP Paribas. All capitalized terms not defined herein shall have the meanings given to them in the Prospectus.

The provisions of the Supplement supersede those of the Prospectus to the extent expressly provided for herein or in the event and to the extent of any inconsistency.

Supplement dated November 4, 2025

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RISK FACTORS

The risk factor numbered 2.1.1. in section “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” in the Prospectus is deleted and replaced in its entirety as follows:

2.1.1. 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.

The Issuer’s obligations in respect of principal and interest of the Notes are direct, unconditional, unsecured and deeply subordinated and rank and will rank *pari passu* among themselves and with any and all present and future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to any and all present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, Eligible Subordinated Obligations, Disqualified Own Funds Notes and Unsubordinated Obligations of the Issuer, all as more fully described in Condition 3 (*Status of the Notes*) of the NY Law Notes and the French Law Notes.

Article 48(7) of the BRRD provides that Member States of the EEA shall ensure that all claims resulting from own funds instruments, as defined by the CRR (the “**Own Funds**”) (such as the Notes for so long as they qualify as AT1 Qualifying Notes or Disqualified AT1 Notes Qualifying as Tier 2) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Consequently, additional tier 1 capital instruments initially ranking *pari passu* with AT1 Qualifying Notes will, if they are no longer recognized as additional tier 1 capital instruments, change ranking (by operation of law or their terms) so as to rank senior to AT1 Qualifying Notes.

Condition 3 (*Status of the Notes*) of the NY Law Notes and the French Law Notes provides that, as long as the Notes fully or partly qualify as additional tier 1 capital, if a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason (*liquidation amiable*), the rights of payment of the Noteholders will be subordinated to the payment in full of present and future unsubordinated creditors of the Issuer and any other subordinated creditors whose claims rank senior to the Notes (including instruments initially ranking *pari passu* with the Notes, but which have become senior to the Notes by operation of law or by their terms, as described above). Consequently, the risk of non-payment for the Notes, which are recognized as additional tier 1 capital would be increased. In the event of incomplete payment of unsubordinated creditors or other subordinated creditors whose claims rank in priority to the Notes upon the liquidation of the Issuer, the obligations of the Issuer in connection with the principal of the Notes will be terminated by operation of law.

In addition, with respect to the Convertible Notes, Condition 3.4 (*Ranking on or after a Trigger Event*) of the NY Law Notes and the French Law Notes provides that if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason (*liquidation amiable*) (a “**Liquidation Event**”) occurs after a Trigger Event but before the delivery of the Conversion Shares to the Conversion Shares Depository (or another relevant recipient, as applicable), in respect of the NY Law Notes, or the creation and delivery to the Issuer’s or its agent’s Central Depository account and subsequent delivery to the Account Holders, in respect of the French Law Convertible Notes, each holder of Convertible Notes 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 holder would have been entitled had been delivered to such holder, immediately prior to the Liquidation Event. Accordingly, under such circumstances Noteholders’ claim in liquidation would be that of ordinary shareholders even pending their receipt of Conversion Shares.

Therefore, although the Notes may pay a higher rate of interest than notes that rank senior to the Notes, there is a substantial risk that investors in deeply subordinated obligations such as the AT1 Qualifying Notes will lose all or some of their investment if the Issuer becomes insolvent. Thus, Noteholders face a significantly enhanced performance risk compared to holders of instruments that are not deeply subordinated.

CAPITALIZATION

The following table sets forth the consolidated capitalization and medium to long-term indebtedness (i.e., of which the unexpired term to maturity is more than one year) of the Group as at September 30, 2025, and December 31, 2024, using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms, is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of the 2024 URD. It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarized in Note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalization of the Group since September 30, 2025, it being noted that the Group issues medium- to long-term debt on a continual basis as part of its funding plan.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated interim financial information as of and for the nine months ended September 30, 2025 and the Group's audited consolidated financial statements as of and for the year ended December 31, 2024 (which do not include prudential deductions) and are used for the purposes of the Group's prudential capital calculations.

<i>(in millions of euros)</i>	As of September 30, 2025 (unaudited)	As of December 31, 2024¹
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)²		
Senior Preferred Debt.....	113,258	103,614
Senior Non Preferred Debt.....	69,776	67,032
Subordinated Debt ³	31,016	28,271
Preferred shares and equivalent instruments ⁴	10,589	12,129
Issued capital ⁵	2,262	2,262
Additional paid-in capital.....	16,678	17,871
Retained earnings (net of proposed dividends).....	96,728	91,890
Unrealized or deferred gains and losses attributable to Shareholders.....	(4,686)	(2,505)
Total Shareholders' Equity and Equivalents (net of proposed dividends).....	110,982	109,518
Minority interests (net of proposed dividends) ⁴	5,521	5,354
Total Capitalization and Medium-to-Long Term Indebtedness.....	341,142	325,918

(1) Presented under the prudential scope of consolidation. The principal differences from the accounting scope of consolidation are the following: (i) insurance companies (primarily BNP Paribas Cardif and its insurance subsidiaries) that are fully consolidated within the accounting scope are consolidated under the equity method in the prudential scope; and (ii) jointly controlled entities (mainly UCI Group entities) are consolidated under the equity method in the accounting scope and under the proportional consolidation method in the prudential scope.

(2) All medium- and long-term senior preferred debt of the Issuer ranks equally with deposits and senior to the category of senior non preferred debt first issued by the Issuer in January 2017. The subordinated debt of the Issuer is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). The Issuer and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through offers to the public exempted from the obligation to publish a prospectus (ex-private placements) in France and abroad.

Euro against foreign currency as at September 30, 2025, CAD = 1.634, GBP = 0.873, CHF = 0.935, HKD = 9.136, JPY = 173.639, USD = 1.174.

Euro against foreign currency as at December 31, 2024, CAD = 1.489, GBP = 0.828, CHF = 0.940, HKD = 8.039, JPY = 162.916, USD = 1.035.

(3) At September 30, 2025, subordinated debt included in particular (i) EUR 24.7 billion of redeemable subordinated debt at amortized cost (primarily loss-absorbing debt instruments qualifying as tier 2 capital); (ii) EUR 261 million of undated floating-rate subordinated notes (TSDIs) issued in 1984-1985 and EUR 4,681 million of contingent convertible additional tier 1 securities issued in 2023, 2024 and 2025 and classified as a financial liability in IFRS and as an additional tier 1 instrument in own funds; (iii) EUR 220 million of undated participating subordinated notes issued by BNP SA in 1984; and (iv) EUR 780 million of Convertible And Subordinated Hybrid Equity-linked Securities (CASHES) issued by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) that are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion, subject also to certain automatic exchange conditions. In addition, EUR 500 million of subordinated debt (qualifying as tier 2 capital) issued by BNP Paribas SA on November 20, 2018 is expected to be redeemed on November 20, 2025.

(4) Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes that qualify (or qualified at issuance) as additional tier 1 capital. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the Issuer's investor relations website at <https://invest.bnpparibas/en>.

(5) At September 30, 2025, the Issuer's share capital stood at EUR 2,261,621,342, divided into 1,130,810,671 shares with a par value of EUR 2 each. As of October 1, 2025, the Issuer's share capital stood at EUR 2,233,569,514, divided into 1,116,784,757 shares with a par value of EUR 2 each.

RECENT DEVELOPMENTS

On October 30, 2025, BNP Paribas announced that it had received a notification by the European Central Bank of the outcome of the 2025 Supervisory Review and Evaluation Process (SREP), which states the minimum capital requirements and leverage ratio requirement (on a consolidated basis) that will apply to the Group in 2026. The Common Equity Tier 1 (CET1) requirement applicable to the Group as from January 1, 2026 on a consolidated basis is 10.44% (excluding the Pillar 2 guidance). It includes 1.50% for the G-SIB buffer, 2.50% for the Conservation buffer, 1.05% for the Pillar 2 requirement,¹ 0.75% of countercyclical buffer and 0.14% of systemic risk buffer.² The tier 1 capital requirement is 12.23% (of which 1.34% for the Pillar 2 requirement). The total capital requirement is 14.62% (of which 1.73% for the Pillar 2 requirement). The minimum leverage ratio requirement applicable to the Group as from January 1, 2026 on a consolidated basis remains unchanged at 3.85% (including 0.10% of Pillar 2 requirement but excluding Pillar 2 guidance). See “*Regulatory Capital Ratios*” for further details. The Issuer’s press release in this respect is available on its website at <https://invest.bnpparibas/en/document/notification-by-the-ecb-of-the-2024-supervisory-review-and-evaluation-process-srep-1>.

Applying such minimum capital requirements and leverage ratio requirement from the latest SREP, the distance to L-MDA (calculated on the basis of the Group’s minimum leverage ratio requirement of 3.85% (including 0.10% of Pillar 2 requirement but excluding Pillar 2 guidance)) would remain the relevant restriction on distributions (hence below the distance to M-MDA, calculated on such basis). See risk factor 2.2.1 “*The Issuer may cancel all or some of the interest payments at its discretion for any reason or be required to cancel all or some of such interest payments in certain cases*”.

¹ CET1 requirement related to Pillar 2 requirement now includes 100% of the add-on related to non-performing exposures on aged loans granted before April 26, 2019, which is equivalent to 0.18%, a decrease of 0.06% compared to 2024 SREP.

² Computation of countercyclical buffer and systemic risk buffer based on RWA of EUR 779 billion as at September 30, 2025.

