

SUPPLEMENT NO. 2 TO THE PROSPECTUS SUPPLEMENT DATED APRIL 29, 2025 (TO THE
BASE PROSPECTUS DATED MAY 3, 2024)



BNP PARIBAS
(as Issuer)

U.S.\$ 3(a)(2), 144A and Reg. S Notes and 3(a)(2), 144A and Reg. S Warrants

BNP PARIBAS, NEW YORK BRANCH
(as Guarantor)

U.S.\$ 3(a)(2) Notes and 3(a)(2) Warrants

Supplement No. 2

This supplement (the “**Supplement**”) should be read in conjunction with the prospectus supplement dated April 29, 2025 (to the base prospectus dated May 3, 2024), as supplemented by supplement no. 1 dated August 4, 2025 (together, the “**Prospectus**”), prepared in connection with the U.S.\$ Medium-Term Note and Warrant 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 6.1.1. in section “Risks related to the Notes – Risks related to the status, structure or features of a specific category of Notes – Risks related to the ranking and regulatory qualification of a particular issue of Notes” in the Prospectus is deleted and replaced in its entirety as follows:

6.1.1. The Subordinated Notes are subordinated obligations and are junior to certain obligations.

The Issuer’s obligations under Subordinated Notes are unsecured and subordinated and will rank junior in priority of payment to unsubordinated creditors (including depositors) of the Issuer or other creditors whose claim ranks in priority to the Subordinated Notes (including holders of Senior Preferred Notes and Senior Non Preferred Notes and any other creditors whose claims rank senior to Subordinated Notes as a result of a change in ranking in such Notes (by operation of law or the terms of such Notes)), as more fully described in Condition 2(b) (*Status of Subordinated Notes*) to the Terms and Conditions of the 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 Subordinated Notes for so long as they qualify as Own Funds) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Consequently, any Series of Subordinated Notes initially qualifying as Own Funds or other capital instruments (including instruments initially ranking *pari passu* with, or lower than, such Subordinated Notes, such as additional tier 1 instruments), will, if they are no longer recognized as capital instruments, change ranking (by operation of law or their terms) so as to rank senior to Subordinated Notes that continue to qualify as Own Funds.

As a result, subject to applicable law and as long as the Subordinated Notes fully or partly qualify as Own Funds, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of payment of holders of such Subordinated Notes will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors, holders of Senior Preferred Notes and Senior Non Preferred Notes) or other creditors whose claim ranks in priority to the Subordinated Notes.

Moreover, the risk of non-payment for such Subordinated Notes would be increased to the extent instruments initially ranking *pari passu* with, or junior to such Subordinated Notes (such as Additional Tier 1 instruments) are no longer fully or partly recognized as capital instruments and consequently have changed ranking by operation of law or their terms. In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Subordinated Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law and Noteholders will lose their investment in the Subordinated Notes.

Further, there is no restriction on the issuance by the Issuer of additional senior obligations. As a consequence, if the Issuer enters into judicial liquidation proceedings (*liquidation judiciaire*) or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior obligations (including Senior Notes) before any payment is made in respect of the Subordinated Notes.

In addition, the Subordinated Notes may be written down or converted into equity securities or other instruments (i) so long as they constitute, fully or partly, Tier 2 Capital, independently of and/or before a resolution procedure is initiated and after a resolution procedure is initiated by the use of the Bail-In Tool, or (ii) if and when the Subordinated Notes are fully excluded from Tier 2 Capital, after a resolution procedure is initiated by the use of the Bail-In Tool. Because the Subordinated Notes rank junior to senior preferred obligations and senior non preferred obligations, the Subordinated Notes would be written down or converted in full before any of the Issuer’s senior preferred obligations or senior non preferred obligations were written-down or converted. See “—*Risks Related to the Notes—Risks Related to an Insolvency or Resolution of the Issuer—The Notes and the Notes Guarantee may be subject to write-down, variation, suspension or conversion into equity either in the context of, or outside of, a resolution procedure applicable to the Issuer*”.

Holders of the Subordinated Notes bear significantly more risk than holders of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes). As a consequence, there is a substantial risk that

investors in Subordinated Notes will lose all or a significant part of their investment should the Issuer become insolvent.

The risk factor numbered 6.1.4. in section “Risks related to the Notes – Risks related to the status, structure or features of a specific category of Notes – Risks related to the ranking and regulatory qualification of a particular issue of Notes” in the Prospectus is deleted and replaced in its entirety as follows:

6.1.4. *The Senior Preferred Notes may become junior to deposit obligations under proposed European legislation.*

In June 2025, the Council and Parliament of the EU announced that they had reached a political agreement on a legislative package proposed by the European Commission in April 2023 (which, among other things, proposed amendments to the BRRD, the SRMR and the Deposit Guarantee Scheme Directive). The Council and Parliament of the EU must now finalize the legal text and formally adopt this new framework before entering into force. If the legislative package is implemented as agreed between the Council and Parliament of the EU, Senior Preferred Obligations (such as Senior Preferred Notes) will no longer rank *pari passu* with any deposits of the Issuer, instead ranking junior in right of payment to the claims of all depositors. As such, there could be an increased risk of an investor in Senior Preferred Obligations (such as Senior Preferred Notes) losing all or some of its investment and such proposed changes may have an impact on the ratings assigned to Senior Preferred Obligations (such as the Senior Preferred Notes).

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 BNPP 2024 Universal Registration Document. 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)¹	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>.

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.



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