



BNP PARIBAS

Global Additional Tier 1 Notes Program

Supplement No. 1

This supplement (the “**Supplement**”) should be read in conjunction with the base prospectus dated June 19, 2025 (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 August 4, 2025

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DOCUMENTS DEEMED TO BE INCORPORATED BY REFERENCE

The following additional documents shall be deemed incorporated by reference in the Prospectus and shall constitute Documents Incorporated by Reference (as such term is defined in the Prospectus):

- the English version of the second amendment to the universal registration document and annual financial report as at December 31, 2024 (*deuxième amendement au document d'enregistrement universel au 31 décembre 2024*), published by the Issuer and filed with the AMF on August 1, 2025 under number D.25-0122-A02; and
- the English version of the press release entitled “2025 EBA stress test results confirm BNP Paribas’ strong shock absorption capacity and structural resilience” dated as of August 1, 2025.

Notwithstanding the foregoing, the following statements shall not be deemed incorporated herein or in the Prospectus:

- any section entitled “Person Responsible”, “Articles of Association” or “Tables of Concordance” in the foregoing documents;
- any reference to a completion letter (*lettre de fin de travaux*) included in the foregoing documents; and
- any quantitative financial forecasts, projections, estimates, targets or objectives included in the foregoing documents.

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 June 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 June 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 condensed consolidated interim financial statements as of and for the six months ended June 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 June 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.....	108,120	103,614
Senior Non Preferred Debt.....	68,821	67,032
Subordinated Debt ³	30,112	28,271
Preferred shares and equivalent instruments ⁴	11,960	12,129
Issued capital ⁵	2,262	2,262
Additional paid-in capital.....	16,931	17,871
Retained earnings (net of proposed dividends).....	95,614	91,890
Unrealized or deferred gains and losses attributable to Shareholders.....	(4,531)	(2,505)
Total Shareholders' Equity and Equivalents (net of proposed dividends).....	110,276	109,518
Minority interests (net of proposed dividends) ⁴	5,453	5,354
Total Capitalization and Medium-to-Long Term Indebtedness.....	334,742	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 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 June 30, 2025, CAD = 1.604, GBP = 0.858, CHF = 0.934, HKD = 9.242, JPY = 169.803, USD = 1.177.

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 June 30, 2025, subordinated debt included in particular (i) EUR 23.8 billion of redeemable subordinated debt at amortized cost (primarily loss-absorbing debt instruments qualifying as tier 2 capital); (ii) EUR 259 million of undated floating-rate subordinated notes (TSDIs) issued in 1984-1985 and EUR 4,669 million of contingent convertible additional tier 1 securities issued in August 2023, February 2024 and September 2024 and classified as a financial liability in IFRS and as an additional tier 1 instrument in own funds; (iii) EUR 226 million of undated participating subordinated notes issued by BNP SA in 1984; and (iv) EUR 775 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, JPY 6,000 million of subordinated debt (qualifying as tier 2 capital) issued by BNP Paribas SA on September 3, 2020 is expected to be redeemed on September 3, 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>. In addition, USD 1,500 million of deeply subordinated debt (qualifying as additional tier 1 capital) issued by BNP Paribas SA on August 19, 2015 is expected to be redeemed on August 19, 2025.

(5) At June 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.

