SUPPLEMENT NO. 2 TO THE BASE PROSPECTUS DATED MAY 7, 2026



BNP PARIBAS
(as Issuer)
U.S.$ Section 3(a)(2), Rule 144A and Reg. S Notes and Section 3(a)(2), Rule 144A and Reg. S Warrants

BNP PARIBAS, NEW YORK BRANCH
(as Guarantor)
U.S.$ Section 3(a)(2) Notes and Section 3(a)(2) Warrants

Supplement No. 2

This supplement (the "**Supplement**") should be read in conjunction with the base prospectus dated May 7, 2026, as supplemented by supplement no. 1 dated August 7, 2026 (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 5, 2026

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RISK FACTORS

The section "Risks related to the Notes–Risks related to the status, structure or features of a specific category of Notes–Risks related to an investment in Green Bonds and Blue Bonds" in the Prospectus is deleted and replaced in its entirety as follows:

6.5. Risks related to an investment in Green Bonds and Blue Bonds

6.5.1 Instruments issued as Green Bonds and Blue Bonds may not meet investor expectations and therefore may adversely affect the Notes.

The applicable supplement may provide that it will be the Issuer's intention to apply an amount equivalent to the net proceeds of an issuance of the relevant Notes to finance or refinance Eligible Green Assets and/or Eligible Blue Assets as defined in and further described in the BNP Paribas Green Bond Framework, as amended, and supplemented from time to time (the "**Green Bond Framework**"), which is available on the Issuer's website at: www.invest.bnpparibas/en/document/green-bond-framework-october-2026). The term "**Green Bonds**" and "**Blue Bonds**" as used in this risk factor means any Notes to be issued by the Issuer under the Program in accordance with the Green Bond Framework. Green Bonds and Blue Bonds will be subject to bail-in, loss absorption and resolution measures provided by the BRRD in the same way as any other Notes issued under the Program. 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*".

Any (i) failure to apply the net proceeds of any issue of Green Bonds to any Eligible Green Assets or failure to apply the net proceeds of any issue of Blue Bonds to any Eligible Blue Assets, (ii) withdrawal of any opinion or certification or any opinion or certification being superseded by an opinion or certification stating that the Issuer has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified, (iii) lack of Eligible Green Assets and/or Eligible Blue Assets in which the Issuer may invest, and/or (iv) event or circumstances resulting in the Green and Blue Bonds no longer being listed or admitted to trading on any stock exchange or securities market, does not constitute an event of default, does not affect the regulatory treatment of the Notes in respect of the Issuer and may have a material adverse effect on the value of Green and Blue Bonds and the value of any other securities which are intended to finance and/or refinance Eligible Green Assets and/or Eligible Blue Assets and/or could also result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The use of the net proceeds of any issue of Notes for any Eligible Green Assets and/or Eligible Blue Assets may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own bylaws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Assets and/or Eligible Blue Assets.

Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**"), as supplemented by Delegated Regulation (EU) 2021/2139 (as amended) and Delegated Regulation (EU) 2023/2486, established a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining which economic activities can be considered as contributing substantially to one of the six environmental objectives of the Taxonomy Regulation, without such economic activity causing any significant harm to any of the other environmental objectives.

Any opinion or certification of any third parties (whether or not solicited by the Issuer) which may be made available in connection with the issue and offering of any Green and Blue Bonds and in particular with the extent to which Eligible Green Assets and/or Eligible Blue Assets may fulfil any environmental, sustainability, social and/or other criteria, may not be suitable or reliable for any purpose whatsoever. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of the Green Bond Framework. Any

such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer and its affiliates or any other person to buy, sell or hold any Green and Blue Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green and Blue Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any Green and Blue Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not a regulated market for the purpose of Directive 2014/65/EU of May 15, 2014 on markets in financial instruments, as amended), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, such listing or admission, or inclusion in such index, may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any climate projects. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and the criteria for inclusion in such index may vary from one index to another. Any such listing or admission to trading, or inclusion in any such index, may not be obtained in respect of Green and Blue Bonds or, if obtained, any such listing or admission to trading, or inclusion in such index, may not be maintained during the life of Green and Blue Bonds.

While it is the intention of the Issuer to apply an amount equivalent to the net proceeds of any Green Bonds to Eligible Green Assets or Blue Bonds to Eligible Blue Assets in, or substantially in, the manner described in the applicable supplement and in the Green Bond Framework, the relevant project(s) or use(s) which are the subject of, or related to, any Eligible Green Assets and/or Eligible Blue Assets, as the case may be, may, for reasons beyond the Issuer's control, not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule or within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer or such proceed may not be totally or partially disbursed for such Eligible Green Assets and/or Eligible Blue Assets. Such Eligible Green Assets and/or Eligible Blue Assets may not be completed. Any such event or failure by the Issuer to apply an amount equivalent to the net proceeds as intended will not constitute an event of default (however defined) under the Green and Blue Bonds, create an obligation for the Issuer to redeem the Green and Blue Bonds, give a right to an early redemption or the acceleration of the Green and Blue Bonds and/or give any claim against the Issuer.

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, 2026 and December 31, 2025, 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 2025 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, 2026, 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, 2026 and the Group's audited consolidated financial statements as of and for the year ended December 31, 2025 (which do not include prudential deductions) and are used for the purposes of the Group's prudential capital calculations.

(*in millions of euros*)	**As of September 30, 2026 (unaudited)[1]**	**As of December 31, 2025[1]**
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)[2]		
Senior Preferred Debt	139,291	121,828
Senior Non Preferred Debt	61,738	65,617
Subordinated Debt[3]	27,093	31,147
Preferred shares and equivalent instruments[4]	11,866	10,614
Issued capital[5]	2,203	2,234
Additional paid-in capital	14,914	15,594
Retained earnings (net of proposed dividends)	103,828	98,746
Unrealized or deferred gains and losses attributable to Shareholders	(5,054)	(4,498)
Total Shareholders' Equity and Equivalents (net of proposed dividends)	**115,891**	**112,076**
Minority interests (net of proposed dividends)	6,272	5,890
Total Capitalization and Medium-to-Long Term Indebtedness	**362,078**	**347,172**

(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, 2026, CAD = 1.612, GBP = 0.854, CHF = 0.947, HKD = 8.891, JPY = 178.295, USD = 1.133.

Euro against foreign currency as at December 31, 2025, CAD = 1.611, GBP = 0.872, CHF = 0.931, HKD = 9.139, JPY = 184.049, USD = 1.174.

(3) At September 30, 2026, subordinated debt included in particular (i) EUR 16 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 9,297 million of contingent convertible additional tier 1 securities issued since 2023 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 794 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.

(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 www.invest.bnpparibas/en.

(5) At September 30, 2026, the Issuer's share capital stood at EUR 2,203,201,214, divided into 1,101,600,607 shares with a par value of EUR 2 each.

RECENT DEVELOPMENTS

On October 29, 2026, BNP Paribas announced that it had received a notification by the European Central Bank of the outcome of the 2026 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 2027. The common equity tier 1 (CET1) requirement applicable to the Group as from January 1, 2027 on a consolidated basis is 10.73% (excluding the Pillar 2 guidance). It includes 1.75% for the O-SII buffer, 2.50% for the conservation buffer, 1.07% for the Pillar 2 requirement,[1] 0.82% of countercyclical buffer and 0.09% of systemic risk buffer.[2] The tier 1 capital requirement is 12.58%[3] (of which 1.43% for the Pillar 2 requirement). The total capital requirement is 15.06% (of which 1.90% for the Pillar 2 requirement). The minimum leverage ratio requirement applicable to the Group as from January 1, 2027 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*" in the Prospectus for further details. The Issuer's press release in this respect is available on its website at www.invest.bnpparibas/en/document/2026-srep-notification-p2r-requirements-lower-compared-to-2025-srep.

[1] CET1 requirement related to Pillar 2 requirement no longer includes 100% of the add-on related to non-performing exposures on aged loans granted before April 26, 2019, as it will now be incorporated into the CET1 ratio from December 31, 2026 onwards.

[2] Computation based on RWA of EUR 803 billion as at September 30, 2026.

[3] Excluding the Pillar 2 Guidance.

DOCUMENTS DEEMED TO BE INCORPORATED BY REFERENCE

The following additional document shall be deemed incorporated by reference in the Prospectus and shall constitute a Document Incorporated by Reference (as such term is defined in the Prospectus): the English version of the third amendment to the BNPP 2025 Universal Registration Document (*troisième amendement au document d'enregistrement universel au 31 décembre 2025*), published by the Bank and filed with the AMF on October 28, 2026 under number D.26-0113-A03.

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

- any section entitled "Person responsible for the Universal registration document and the annual financial report", "Founding documents and 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.

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein (or in any later dated Document Incorporated by Reference) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The Documents Incorporated by Reference are available on the website of the Issuer (www.invest.bnpparibas.com). Unless otherwise explicitly incorporated by reference into this Prospectus in accordance with the paragraph above, the information contained on the website of the Issuer, or any other website linked to in this Prospectus, shall not be deemed incorporated by reference herein.

Investors should be aware that certain of the Documents Incorporated by Reference published after the date of this Prospectus may be available in French before they are available in English. Investors considering an investment in an issue of Securities during the period between the publication of the French and the English version of a document should only make such an investment if they are comfortable with their ability to review and analyze documents in the French language.



BNP PARIBAS