

Second Supplement dated 6 August 2025
to the Base Prospectus for the issue of Warrants dated 27 May 2025



BNP PARIBAS

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

Note, Warrant and Certificate Programme

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 27 May 2025 (the “**Base Prospectus**”) and the first supplement to the Base Prospectus dated 30 June 2025 (the “**First Supplement**”), in each case, in respect of Warrants issued under the Note, Warrant and Certificate Programme (the “**Programme**”) of BNP Paribas Issuance B.V. (“**BNPP B.V.**”), BNP Paribas (“**BNPP**”) and BNP Paribas Fortis Funding.

The Base Prospectus and the First Supplement constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation. “**Prospectus Regulation**” means Regulation (EU) 2017/1129 of 14 June 2017, as amended. The Base Prospectus received approval no. 25-185 on 27 May 2025 and the First Supplement received approval no. 25-255 on 30 June 2025 from the *Autorité des marchés financiers* (the “**AMF**”). Application has been made to the AMF for approval of this Second Supplement in its capacity as competent authority under the Prospectus Regulation.

BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Second Supplement, save that BNPP B.V. accepts no responsibility for the information contained in the Second Amendment to the BNPP 2024 Universal Registration Document (in English) (as defined below) and the updated disclosure in respect of BNPP. To the best of the knowledge of BNPP and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the First Supplement, shall have the same meanings when used in this Second Supplement.

To the extent that there is any inconsistency between (i) any statement in this Second Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, as amended by the First Supplement, the statement referred to in (i) above will prevail.

References in this Second Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement. References in this Second Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the First Supplement.

Copies of this Second Supplement will be available on the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>) and on the website of the AMF (www.amf-france.org).

This Second Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation for the purposes of giving information, which amends or is additional to the information already contained in the Base Prospectus, as amended by the First Supplement.

This Second Supplement has been prepared for the purposes of:

- (A) amending the "Risks" section;
- (B) amending the "Investment Considerations" section;
- (C) incorporating by reference the second *Amendement au Document d'Enregistrement Universel 2024* (in English) dated 1 August 2025 (the **"Second Amendment to the BNPP 2024 Universal Registration Document (in English)"**);
- (D) amending the "Recent Developments" section; and
- (E) amending the "General Information" section.

The incorporation by reference of the document referred to in (C) above has been made to update the BNPP disclosure. The amendments referred to in (A) and (E) above have been made to reflect the updated BNPP disclosure referred to in (C) above. The amendments referred to in (D) above have been made to incorporate recent events in relation to the Issuer. The amendments referred to in (B) above have been made in relation to recent legislative developments.

In accordance with Article 23(2) of the Prospectus Regulation, in the case of an offer of Securities to the public, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this Second Supplement is published and which are affected by the amendments made in this Second Supplement, have the right, exercisable before the end of the period of three (3) working days beginning with the working day after the date of publication of this Second Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 11 August 2025. Investors can exercise their right to withdraw their acceptances by contacting the person from whom any such investor has agreed to purchase or subscribe for such Securities before the above deadline.

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AMENDMENTS TO THE RISKS SECTION

The "**RISKS**" section on pages 27 to 63 of the Base Prospectus is amended as follows:

The paragraph entitled "**Risk Factors Relating to BNPP**" on page 27 of the Base Prospectus is deleted and replaced with the following:

"Risk Factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 340 to 354 of the BNPP 2024 Universal Registration Document (in English) and pages 294 to 311 of the Second Amendment to the BNPP 2024 Universal Registration Document (in English) (each as defined below), which are incorporated by reference in this document. See section entitled "*Documents Incorporated by Reference*" of this Base Prospectus.

The following risk factors are identified as the main risk factors specific to BNPP:

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
5. Adverse economic and financial conditions have in the past and may in the future significantly affect the BNP Paribas Group and the markets in which it operates.
6. Laws and regulations in force, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.
7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected."

AMENDMENTS TO THE INVESTMENT CONSIDERATIONS SECTION

The fifth paragraph under the sub-heading entitled "*Banking regulations and resolution measures*" on page 67 of the Base Prospectus under the "**INVESTMENT CONSIDERATIONS**" section, on pages 64 to 78 of the Base Prospectus, is deleted and replaced with the following:

"In June 2025, the Council and the European Parliament announced that they had reached a political agreement on the remaining part of the CMDI. The Council and the European Parliament must now finalize the legal text and formally adopt this new framework before entering into force (the date of which is unknown)."

DOCUMENTS INCORPORATED BY REFERENCE

On 1 August 2025, BNPP filed with the AMF the second *Amendement au Document d'Enregistrement Universel 2024* (in English) including (i) the half year management report of BNPP and (ii) the unaudited financial information of BNPP as at and for the six-month period ended 30 June 2025 and the review report thereon, which is incorporated in, and forms part of, the Base Prospectus by virtue of this Second Supplement.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 84 to 98 of the Base Prospectus is amended as follows:

- (a) the following paragraph (g) is added under paragraph (f):

"(g) the second *Amendement au Document d'Enregistrement Universel 2024* (in English), with filing number D.25-0122-A02 (the "**Second Amendment to the BNPP 2024 Universal Registration Document (in English)**")."
- (b) the table entitled "**BNP PARIBAS**" on pages 94 to 97 of the Base Prospectus is deleted and replaced with the following table:

BNP PARIBAS				
Information incorporated by reference	Page Reference			
	BNPP 2023 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2023-pdf	BNPP 2024 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2024-pdf	First Amendment to the BNPP 2024 Universal Registration Document (in English) https://invest.bnpparibas/en/document/1st-amendment-to-the-2024-universal-registration-document-and-annual-financial-report	Second Amendment to the BNPP 2024 Universal Registration Document (in English) https://invest.bnpparibas/document/2nd-amendment-to-the-2024-universal-registration-document-and-annual-financial-report
<i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>				
1. Persons responsible, third-party information, experts' reports and competent authority approval				
<i>1.1 Persons responsible for the information</i>				
<i>1.2 Declaration by the persons responsible for the registration document</i>				
<i>1.3 Statement or report by an expert or at the Issuer's request</i>				
<i>1.4 Information sourced from a third party</i>				
<i>1.5 Statement regarding the competent authority approval</i>				
2. Statutory auditors				
<i>2.1 Names and addresses of the Issuer's auditors</i>	786	938	94	328

2.2	<i>Resignation, removal or no re-appointment of auditors</i>				
3.	Risk factors				
3.1	<i>Material risks specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities</i>		340-354		294-311
4.	Information about the Issuer				
4.1.	History and development of the Issuer.				
4.1.1	<i>Legal and commercial name of the Issuer.</i>		4		
4.1.2	<i>Place of registration of the Issuer, registration number and legal entity identifier ('LEI').</i>		910		
4.1.3	<i>Date of incorporation and length of life of the Issuer, except where the period is indefinite.</i>		931		
4.1.4	<i>Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer</i>		910		
4.1.5	<i>Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the issuer's solvency</i>				
4.1.6	<i>Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process.</i>		5		

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4.1.8	<i>Description of the expected financing of the Issuer's activities.</i>		170; 534-551		
5.	Business overview				
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5.1.1	<i>Issuer's principal activities</i>		8-19; 231-235; 912-930; 5;20;24;142-186; 362-365, 437		
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7.2	<i>Trends, uncertainties, demands, commitments or events</i>				
8.	Profit forecasts or estimates				

8.1	<i>Profit forecast or estimate</i>				
8.2	<i>New profit forecast or estimate</i>				
8.3	<i>Statement on the profit forecast or estimate</i>				
9.	Administrative, management, and supervisory bodies				
9.1	<i>Names, business addresses and functions of members of the administrative, management or supervisory bodies</i>		33-51; 79-85; 95; 115		318-324
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10.	Major shareholders				
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10.2	<i>Description of any arrangements</i>		21		
11.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses				
11.1	<i>Historical financial information</i>				
	<i>11.1.1 Audited historical information</i>	5; 24; 128-170; 171-296; 584-611	187-322; 635-672; 394-404; 409-410; 459-478; 485; 491; 519-520; 528-534; 537; 544-545; 559-562		
	<i>11.1.2 Change of accounting reference date</i>				
	<i>11.1.3 Accounting Standards</i>	180-182; 586-592	196-197; 638-645		
	<i>11.1.4 Change of accounting framework</i>				
	<i>11.1.5 National accounting standards</i>	584-611	635-672		
	<i>11.1.6 Consolidated financial statements</i>	174-296	190-322		
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<i>11.3.1 Historical annual financial information independently audited</i>	297-302; 625-630	323-329; 675-680		
<i>11.3.1 a Refusal, qualifications, modifications of opinion, disclaimers or emphasis of matter by the auditors</i>				
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AMENDMENTS TO THE RECENT DEVELOPMENTS SECTION

The "**RECENT DEVELOPMENTS**" section on pages 865 to 888 of the Base Prospectus is completed with the following press release dated 1st August 2025 issued by BNP Paribas in relation to the results of the 2025 EU-wide stress test results published by the European Banking Authority (EBA):

"2025 EBA STRESS TEST RESULTS CONFIRM BNP PARIBAS' STRONG SHOCK ABSORPTION CAPACITY AND STRUCTURAL RESILIENCE"

The European Banking Authority (EBA) published the results of the 2025 EU-wide stress test results, carried out in coordination with the European Central Bank (ECB), the Single Supervisory Mechanism (SSM), and the European Systemic Risk Board (ESRB).

The 2025 EU-wide stress test is designed to be used as an important source of information for the purposes of the SREP (Supervisory Review and Evaluation Process). The results assist the supervisory authorities in assessing BNP Paribas's ability to meet applicable prudential requirements under stressed scenarios.

The adverse stress test scenario was set by the ECB/ESRB and covers a three-year time horizon (2025-2027). The stress test has been carried out, applying a static balance sheet assumption as of December 2024, therefore not taking any future business strategies and management actions into account. It is not to be viewed as a forecast of BNP Paribas's profits.

Strong shock absorption capacity: structural improvements in the Group's profile, strength of capital structure and prudent balance sheet management

BNP Paribas demonstrated a high level of resilience in the 2025 stress test, with a fully loaded CET1 peak-to-trough depletion of -235 basis points (bps), significantly improved from -398 bps in the 2023 exercise.

On the leverage ratio, depletion is also lower than in the 2023 exercise with Group's leverage ratio remaining above the requirement throughout the stress period with a low point of 3.9% (compared to 3.4% in 2023 exercise).

Accordingly, these stress tests will provide input into the 2025 Supervisory Review and Evaluation Process (SREP) conducted by the supervisory authorities and therefore reclassify BNP Paribas in the first bucket of the ECB's Pillar 2 Guidance (P2G) framework, with a depletion range of 0–300 bps for its CET1, corresponding to a P2G range between 0 and 100 bps, lower than the previous range of 50 to 200 bps.

This improvement complements the Group's already low-level Pillar 2 Requirement (P2R), one of the lowest among major European banks, reflecting its strong resilience capabilities through all stages of the cycle.

Supporting clients and the economy in all environments

BNP Paribas remains committed to maintaining a solid capital position and supporting its clients and the economy across all market conditions. The Group's performance in the 2025 stress test reinforces its ability to navigate uncertainty and deliver sustainable value to all stakeholders."

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The "**GENERAL INFORMATION**" section on pages 889 to 893 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 890 of the Base Prospectus is deleted and replaced with the following:

"Save as disclosed on pages 294 and 295 of the BNPP 2024 Universal Registration Document (in English), pages 91 to 93 of the First Amendment to the BNPP 2024 Universal Registration Document (in English) and pages 325 to 327 of the Second Amendment to the BNPP 2024 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability."

- (b) the first paragraph under the heading "7. Significant Change" on page 890 of the Base Prospectus is deleted and replaced with the following:

"Except as disclosed in this Base Prospectus, there has been no significant change in the financial performance or position of BNPP or the Group since 30 June 2025 (being the end of the last financial period for which interim financial statements have been published)."

- (c) the first paragraph under the heading "10. Board of Directors" on page 890 of the Base Prospectus is deleted and replaced with the following:

"The members of the Board of Directors of BNPP are displayed on pages 35 to 50 of the BNPP 2024 Universal Registration Document (in English) and pages 318 to 324 of the Second Amendment to the BNPP 2024 Universal Registration Document (in English) relating to BNPP, which are incorporated by reference herein."

- (d) The paragraph under the heading "11. Conflicts of Interests" on page 891 of the Base Prospectus is deleted and replaced with the following:

"To the knowledge of the Bank, the duties owed by the members of the Board of Directors of the Bank do not give rise to any potential conflicts of interest with such members' private interests or other duties."

- (e) the paragraph under the heading "16. Events impacting the solvency of BNPP" on page 893 of the Base Prospectus is deleted and replaced with the following:

"To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 June 2025."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SECOND SUPPLEMENT

I hereby certify on behalf of BNPP and BNPP B.V. that, to the best of my knowledge, the information contained in this Second Supplement is in accordance with the facts and makes no omission likely to affect its import.

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Duly represented by: Alain Papiasse

in his capacity as Chairman of Corporate and Institutional Banking (CIB)

Dated 6 August 2025



Autorité des marchés financiers

This Second Supplement has been approved on 6 August 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. The approval does not imply the verification of the accuracy of this information by the AMF.

This approval is not a favourable opinion on the Issuers (or the Guarantor, if applicable) or on the quality of the Securities described in this Second Supplement. Investors should make their own assessment of the opportunity to invest in such Securities.

This Second Supplement obtained the following approval number: n°25-334.