

Second Supplement dated 14 November 2025
to the Warrant and Certificate Programme Base Prospectus dated 27 June 2025



BNP PARIBAS

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Issuer and Guarantor)
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 June 2025 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 9 September 2025 (the "**First Supplement**"), in each case, in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

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 Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 27 June 2025 and the First Supplement on 9 September 2025. Application has been made to the AFM for approval of this Second Supplement in its capacity as competent authority. The AFM approved the Second Supplement on 14 November 2025.

Each of 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 Third 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., the information contained herein is, in accordance with the facts and this Second Supplement makes no omission likely to affect its import.

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.

A copy of this Second Supplement will be available on the website of BNP Paribas: (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>)

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.

Following the publication of the BNPP Third Amendment to the BNPP 2024 Universal Registration Document (in English) and the update of the BNPP's share capital, this Second Supplement has been prepared for the purposes of:

- A. incorporating by reference the third *Amendement au Document d'Enregistrement Universel et rapport financier annuel 2024* in English dated 28 October 2025 (the "**Third Amendment to the BNPP 2024 Universal Registration Document (in English)**");
- B. amending the "Recent Developments" section; and
- C. amending the "General Information" section.

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

In accordance with Article 23.2 of the Prospectus Regulation as amended, 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 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 19 November 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 DOCUMENTS INCORPORATED BY REFERENCE

On 28 October 2025, BNPP filed with the French *Autorité des marchés financiers* (AMF) the third *Amendement au Document d'Enregistrement Universel 2024 et rapport financier annuel* in English, 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 61 to 72 of the Base Prospectus is amended as follows:

- (a) the "and" at the end of paragraph (f) is deleted;
- (b) the "," at the end of paragraph (g) is deleted and replaced with "; and";
- (c) the following paragraph (h) is added under paragraph (g) on page 61 of the Base Prospectus:

"(h) the third *Amendement au Document d'Enregistrement Universel et rapport financier annuel 2024* (in English) (the "**Third Amendment to the BNPP 2024 Universal Registration Document (in English)**"),";
- (d) the table entitled "**BNP PARIBAS**" on pages 68 to 71 of the Base Prospectus is amended as follows:

BNP PARIBAS					
Information incorporated by reference <i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>	Page Reference				
	BNPP 2023 Universal Registration Document - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2023-pdf	BNPP 2024 Universal Registration Document - https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2024-pdf	First Amendment to the BNPP 2024 Universal Registration Document - 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 - https://invest.bnpparibas/document/2nd-amendment-to-the-2024-universal-registration-document-and-annual-financial-report	<u>Third Amendment to the BNPP 2024 Universal Registration Document –</u>
1. Persons responsible, third-party information, experts' reports and competent authority approval					
1.1 Persons responsible for the information					
1.2 Declaration by the persons responsible for the registration document					
1.3 Statement or report by an expert or at the Issuer's request					
1.4 Information sourced from a third party					
1.5 Statement regarding the competent authority approval					
2. Statutory auditors					
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4.1.6	Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process.		5			
4.1.7	Information on the material changes in the Issuer's borrowing and		911			

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8.2 New profit forecast or estimate					
8.3 Statement on the profit forecast or estimate					

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11.1.2 Change of accounting reference date					
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(e) in the paragraph on page 72 of the Base Prospectus, the first sentence is amended as follows:

"Each of the documents incorporated by reference in (b) to (h) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates."

AMENDMENTS TO RECENT DEVELOPPEMENTS SECTION

The "RECENT DEVELOPMENTS" section on pages 493 to 516 of the Base Prospectus (which was amended by virtue of the First Supplement) is completed with the following press release dated 30 October 2025 issued by BNP Paribas in relation to the 2025 SREP Notification:

"BNP Paribas has received the notification by the European Central Bank of the outcome of the 2025 Supervisory Review and Evaluation Process (SREP), which sets out the Group's capital requirements and leverage ratio on a consolidated basis.

The *Pillar 2 Requirement* (P2R) that the Group must meet as of 1st January 2026 on a consolidated basis is 1.73% (a decrease of 11 bps compared to 2024 SREP), including 1.05% in the form of *Common Equity Tier 1* (CET1) (down 9 bps compared to 2024 SREP).

As such, the CET1 requirement as of 1st January 2026 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 (P2R), 0.75% of countercyclical buffer² and 0.14% of systemic buffer².

- The requirement for the Tier 1 Capital ratio is 12.23%³ (of which 1.34% for the P2R).
- The requirement for the Total Capital ratio is 14.62%³ (of which 1.73% for the P2R).
- The requirement for the leverage ratio remains unchanged at 3.85%³, including 0.10% of *Pillar 2 Requirement* (P2R-LR).

As of 30 September 2025, the BNP Paribas Group is significantly above the regulatory requirements with:

	Minimal requirements		Levels as at 30.09.25
	As at 30.09.25	As at 01.01.26	
CET1	10.51%	10.44%	12.50%
TIER 1	12.31%	12.23%	14.44%
TOTAL CAPITAL	14.71%	14.62%	16.73%
LEVERAGE	3.85%	3.85%	4.34%

Additionally, the results of the 2025 stress test conducted by the EBA and the ECB have enabled the Group to be positioned in the first bucket of the ECB's Pillar 2 Guidance (P2G), within a range of 0 to 100 basis points, lower than the previous range of 50 to 200 basis points.

These results reflect the structural improvements in the Group's profile, the solidity of its capital structure and the prudent management of its balance sheet."

¹ CET1 requirement related to Pillar 2 Requirement (P2R) now includes 100% of the add-on related to non-performing exposures on aged loans granted before 26 April 2019 equivalent to 0.18%, down 0.06% compared to 2024 SREP.

² Computation based on RWA of €779bn as at 30.09.25.

³ Excluding the Pillar 2 Guidance.

AMENDMENTS TO THE GENERAL INFORMATION

The "GENERAL INFORMATION" section on pages 517 to 521 of the Base Prospectus is amended as follows:

- (a) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 518 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"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) and pages 94 to 96 of the Third 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 518 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"There has been no significant change in the financial performance or position of BNPP or the Group since ~~30 June 2025~~ 30 September 2025 (being the end of the last financial period for which interim financial information have been published).";

- (c) the paragraph under the heading "**17. Events impacting the solvency of BNPP**" on page 521 of the Base Prospectus (which was amended by virtue of the First Supplement) is amended as follows:

"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~~ 30 September 2025."; and

- (d) the paragraph under the heading "**18. Share capital of BNPP**" on page 521 of the Base Prospectus is amended as follows:

"As at ~~the date of this Base Prospectus (i.e., 27 June 2025)~~ 1st October 2025, the share capital of BNPP amounts to EUR ~~2,261,621,342~~ 2,233,569,514 divided into ~~1,130,810,671~~ 1,116,784,757 fully paid-up shares with a par value of EUR 2 each.";

RESPONSIBILITY STATEMENT

Each of 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. To the best of the knowledge of each of BNPP and BNPP B.V., the information contained herein is in accordance with the facts and this Second Supplement makes no omission likely to affect its import.

Information contained in this Second Supplement which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer has also identified the source(s) of such information.