

FINAL VERSION APPROVED BY THE ISSUER. The Issuer accepts responsibility for this unsigned document in PDF format dated on the date mentioned below that is the final version of the Final Terms relating to the Securities described herein

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 19 JUNE 2025

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas

(incorporated in France)

(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of EUR 3,000,000 Debt Securities due 19 June 2026

under the Note, Warrant and Certificate Programme

of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding

The Base Prospectus received approval no. 25-186 on 27 May 2025

Any person making or intending to make an offer of the Securities may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within three working days of the Publication Date to withdraw their acceptances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 May 2025, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and any Supplements to the Base Prospectus and these Final Terms are available for viewing at www.investimenti.bnpparibas.it.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number:	FICRT 21646 AV
Tranche Number:	1
Number of Securities issued:	1,500
Number of Securities:	1,500
ISIN:	XS2768944980
Common Code:	276894498
Issue Price per Security:	EUR 2,000
Redemption Date:	19 June 2026
Relevant Jurisdiction:	Not applicable
Share Amount/Debt Security Amount:	Not applicable
Specified Securities pursuant to Section 871(m):	No

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 16 June 2025
4. Issue Date and Premium Amount 19 June 2025
Commencement Date:
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Debt Securities.

The provisions of Annex 5 (Additional Terms and Conditions for Debt Securities) shall apply.

Unwind Costs: Applicable
7. Form of Securities: Clearing System Global Security
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is a day upon which the T2 System is open
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities) and/or physical delivery (Physical Delivery Securities).
10. Rounding Convention for Cash Settlement Amount: Not applicable
11. Variation of Settlement:
 - (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
 - (b) Variation of Settlement of Physical Delivery Securities: Notwithstanding the fact that the Securities are Physical Delivery Securities, the Issuer may make payment of the Cash Settlement Amount on the Redemption Date and the provisions of Condition 5 will apply to the Securities.
12. Final Payout
SPS Payouts

SPS Reverse Convertible Securities

SPS Reverse Convertible Securities:

Notional Amount of each Certificate multiplied by:

(A) if no Knock-in Event has occurred:

Constant Percentage 1; or

(B) if a Knock-in Event has occurred:

Max (Constant Percentage 2 + Gearing x Option; 0%).

provided that if the provisions of sub-paragraph (B) above apply, no Cash Settlement Amount will be payable and Physical Delivery will apply.

Where:

Constant Percentage 1 is 100.00 per cent.

Constant Percentage 2 is 100.00 per cent.

Final Redemption Value means, the Underlying Reference Value.

Gearing is minus 100.00 per cent.

Option means Put.

Put means, Max (Strike Percentage - Final Redemption Value; 0%).

SPS Redemption Valuation Date means, the Redemption Valuation Date.

SPS Valuation Date means, the SPS Redemption Valuation Date.

Strike Percentage is 100.00 per cent.

Underlying Reference means, the Debt Instrument.

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Settlement Price in respect of such day.

Underlying Reference Strike Price means, in respect of an Underlying Reference, the Strike Price.

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the Underlying Reference Strike Price.

Payout Switch: Not applicable

Aggregation: Not applicable

13. Relevant Asset(s): Not applicable

14. Entitlement: Physical Delivery Option 2

(a) Delivery of the Underlying:

The Entitlement Amount in relation to each Certificate is:

$$NA \times (\text{Redemption Payout} / \text{Underlying Reference Closing Price Value}) \times FX(i)$$

Where:

FX(i) means, the Underlying Reference FX Level on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

NA means, Notional Amount.

Redemption Payout means, the Final Payout as set out in item 12 above.

SPS Redemption Valuation Date means, the Redemption Valuation Date.

SPS Valuation Date means, the SPS Redemption Valuation Date.

Underlying Reference means, the Debt Instrument.

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Settlement Price in respect of such day.

Underlying Reference FX Level means, 1.

Rounding and Residual Amount:

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount equal to:

$$NA * \text{Redemption Payout} - \sum_{k=1}^K \text{Number}_{(k,i)} * \frac{1}{FX_{(k,i)}} * \text{Underlying Reference Closing Price Value}_{(k,i)}$$

Where:

$FX_{(k,i)}$ means, the relevant Underlying Reference FX Level on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

$\text{Number}(k,i)$ is equal to the Entitlement Amount for the relevant Underlying Reference_(k) and SPS Valuation Date_(i).

Underlying Reference Closing Price Value_(k,i) means, the Underlying Reference Closing Price Value_(i) on the relevant SPS Valuation Date in respect of the relevant Underlying Reference_(k).

(b) The Entitlement will be evidenced by delivery of the Entitlement to the securities account with the clearing system specified by the Holder in the relevant Asset Transfer Notice (such Asset Transfer Notice must be completed and delivered in accordance with Condition 35.2).

(c) The Entitlement will be delivered to the Holder(s) upon registration of the transfer of the Debt Instruments in the books of the relevant clearing system(s), all in accordance with the rules, regulations and operating procedures of such clearing system(s).

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|-----|----------------------------------|---|
| 15. | Exchange Rate / Conversion Rate: | Not applicable. |
| 16. | Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount is Euro (" EUR "). |
| 17. | Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 18. | Minimum Trading Size: | EUR 2,000 |
| 19. | Agent(s): | |

- | | | |
|-----|-----------------------------------|---|
| | (a) Principal Security Agent: | BNP Paribas Financial Markets S.N.C. |
| | (b) Security Agent(s): | Not applicable |
| 20. | Registrar: | Not applicable |
| 21. | Calculation Agent: | BNP Paribas
10 Harewood Avenue
London NW1 6AA |
| 22. | Governing law: | English law |
| 23. | Masse provisions (Condition 9.4): | Not applicable |

PRODUCT SPECIFIC PROVISIONS

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| 24. | Hybrid Securities: | Not applicable |
| 25. | Index Securities: | Not applicable |
| 26. | Share Securities: | Not applicable |
| 27. | ETI Securities | Not applicable |
| 28. | Debt Securities: | Applicable |
| | (a) Debt Instrument(s): | IT0005611741 (Republic of Italy 4.3% Bond due 1 October 2054, Bloomberg ticker: BTPS 4.3 01/10/54 Corp) |
| | (b) Debt Instrument Currency: | EUR |
| | (c) Settlement Price: | As per Debt Security Condition 1 |
| | (d) Reference Price: | The Reference Price for the Debt Instrument is the Final Adjusted Dirty Price

Final Accrued Interest: 0.9281% |
| | (e) Nominal Amount: | The relevant nominal amount is EUR 2,000. |
| | (f) Relevant Screen Page: | The Relevant Screen Page is BVAL Bloomberg page |
| | (g) Exchange Business Day Centre(s): | Milan |
| | (h) Valuation Time: | 12:00 p.m., London time |
| | (i) Specified Maximum Days of Disruption: | Not applicable |
| | (j) Delayed Redemption on Occurrence of Debt | Not applicable |

	Instrument Event:	Redemption
	(k) Debt Instrument Correction Period:	As per the Conditions
	(l) Debt Instrument Issuer:	Republic of Italy
	(m) Weighting:	Not applicable
	(n) Additional provisions applicable to Futures Price Valuation:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable
32.	Fund Securities:	Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Security Provisions:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Preference Share Certificates:	Not applicable
37.	OET Certificates:	Not applicable
38.	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: redemption in accordance with Security Condition 7.1(d) Force Majeure: redemption in accordance with Security Condition 7.2(b)
39.	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Not applicable (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event Cancellation Event (c) Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
40.	Knock-in Event:	Applicable

			"less than"
(a)	SPS Knock-in Valuation:		Applicable
			Where:
			Knock-in Value means, the Underlying Reference Value.
			SPS Knock-in Valuation is applicable.
			SPS Valuation Date means, the Knock-in Determination Day.
			Underlying Reference means, the Debt Instrument.
			Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Settlement Price in respect of such day.
			Underlying Reference Strike Price means, in respect of an Underlying Reference, the Strike Price.
			Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the Underlying Reference Strike Price.
(b)	Level:		Not applicable
(c)	Knock-in Level/Range	Level/Bottom Level/Top Level	Knock-in Level: 100%
(d)	Knock-in Period Beginning Date:		Not applicable
(e)	Knock-in Period Beginning Date	Day Convention:	Not applicable
(f)	Knock-in Period:	Determination	Not applicable
(g)	Knock-in Day(s):	Determination	The Redemption Valuation Date
(h)	Knock-in Period Ending Date:		Not applicable

(i) Knock-in Period Ending Not applicable
Date Day Convention:

(j) Knock-in Valuation Time: Not applicable

(k) Knock-in Observation Price Not applicable
Source:

(l) Disruption Consequences: Not applicable

41. Knock-out Event: Not applicable

42. EXERCISE, VALUATION AND REDEMPTION

(a) Notional Amount of each EUR 2,000
Certificate:

(b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates

(c) Interest: Not applicable

(d) Fixed Rate Provisions: Not applicable

(e) Floating Rate Provisions: Not applicable

(f) Linked Interest Certificates: Not applicable

(g) Payment of Premium Applicable
Amount(s):

(i) Premium Amount(s) Outstanding Notional Amount x Premium Amount Rate

(ii) Linked Premium Not applicable
Amount Certificates:

Day Count Fraction: Not applicable

(iii) Variable Premium Not applicable
Amount Certificates:

Day Count Fraction: Not applicable

Linear Interpolation: Not applicable

(iv) Premium Amount 19 June 2026
Payment Date(s):

(v) Business Day Modified Following
Convention for
Premium Amount
Payment Date(s):

(vi)	Premium Amount	Rate:	5.45 per cent. per annum
	Day Count Fraction:		30/360, unadjusted
(vii)	Premium Amount	Record Date(s):	Two Business Days prior to the relevant Premium Amount Payment Date
(h)	Index Linked Certificates:		Not applicable
(i)	Share Linked Certificates:		Not applicable
(j)	ETI Linked Certificates:		Not applicable
(k)	Debt Linked Certificates:		Not applicable
(l)	Commodity Linked Certificates:		Not applicable
(m)	Inflation Linked Certificates:		Not applicable
(n)	Currency Linked Certificates:		Not applicable
(o)	Fund Linked Certificates:		Not applicable
(p)	Futures Linked Certificates:		Not applicable
(q)	Underlying Interest Rate Linked Interest Provisions:		Not applicable
(r)	Instalment Certificates:		The Certificates are not Instalment Certificates
(s)	Issuer Call Option:		Not applicable
(t)	Holder Put Option:		Not applicable
(u)	Automatic Early Redemption:		Not applicable
(v)	Strike Date:		Not applicable
(w)	Strike Price:		101.6193%
(x)	Redemption Valuation Date:		17 June 2026
(y)	Averaging:		Not applicable
(z)	Observation Dates:		Not applicable
(aa)	Observation Period:		Not applicable
(bb)	Settlement Business Day:		Not applicable

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| (cc) | Cut-off Date: | Not applicable |
| (dd) | Security Threshold on the Issue Date: | Not applicable |
| (ee) | Identification information of Holders as provided by Condition 29: | Not applicable |

DISTRIBUTION AND US SALES ELIGIBILITY

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|------------|--|---|
| 43. | U.S. Selling Restrictions: | Not applicable |
| 44. | Additional U.S. Federal income tax considerations: | The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986 |
| 45. | Registered broker/dealer: | Not applicable |
| 46. | TEFRA C or TEFRA Not Applicable: | TEFRA Not Applicable |
| 47. | Non-exempt Offer: | Applicable |

- | | | |
|-----|------------------|-------------------|
| (i) | Non-exempt Offer | Republic of Italy |
| | Jurisdictions: | |

The Issuer intends to publish advertisements in Italy referring to the Securities and the admission to trading of the Securities on the Multilateral Trading Facility EuroTLX, organised and managed by Borsa Italiana S.p.A. which may be qualified as a public offer of Securities in Italy under Italian law and these Final Terms are prepared for this purpose.

No Offer Period is envisaged and the items relating to "Terms and Conditions of the Non-exempt Offer", "Intermediaries with a firm commitment to act" and "Placing and Underwriting" (as per the Form of Final Terms for Certificates included in the Base Prospectus) are not applicable.

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| (ii) | Offer Period: | Not applicable |
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| (iii) | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Not applicable |
|-------|---|----------------|

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| (iv) | General Consent: | Not applicable |
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- (v) Other Authorised Offeror Terms: Not applicable

48. Prohibition of Sales:

- (i) Prohibition of Sales to EEA Retail Investors: Not applicable
- (ii) Prohibition of Sales to Belgian Consumers: Not applicable
- (iii) Prohibition of Sales to UK Retail Investors: Not applicable
- (iv) Prohibition of Sales to EEA Non Natural Persons (where Securities are held in a retail account): Not applicable
- (v) Prohibition of Sales to UK Non Natural Persons (where Securities are held in a retail account): Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- 49.** Secured Securities other than Notional Value Repack Securities: Not applicable
- 50.** Notional Value Repack Securities: Not applicable
- 51.** Actively Managed Securities: Not applicable

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Listing and admission to trading: Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility Euro TLX (managed by Borsa Italiana S.p.A.). The Issuer is not a \sponsor of, nor is it responsible for, the admission and trading of the Securities on the Euro TLX and no assurance can be given that any such application will be successful.

2. Ratings

Ratings: The Securities have not been rated.

3. Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" section in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (a) Reasons for the offer: See "*Use of Proceeds*" in Base Prospectus
- (b) Estimated net proceeds: EUR 3,000,000
- (c) Estimated total expenses: Not applicable

5. Performance of Underlying References and Other Information concerning the Underlying References

The Issuer does not intend to provide post-issuance information.

6. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent: Not applicable

Summary

Section A – Introduction and Warnings

Warnings

This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.

Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.

Investors may be exposed to a partial or total loss of their investment.

Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.

Civil liability in any such Member State attaches to the Issuer or the Guarantor solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Name and international securities identification number (ISIN) of the securities

EUR 3,000,000 Debt Securities due 19 June 2026 - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2768944980.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000). The legal entity identifier of the Issuer is 7245009UXRIGIRYOB48.

Identity and contact details of the offeror and / or person asking for admission to trading

Person asking for admission to trading: BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

Identity and contact details of the competent authority approving the prospectus

Autorité des Marchés Financiers ("AMF"), 17, place de la Bourse, 75082 Paris Cedex 02, France - +33(0)1 53 45 60 00 - www.amf-france.org

Date of approval of the prospectus

The Base Prospectus has been approved on 27 May 2025 under the approval number 25-186 by the AMF.

Section B - Key information on the issuer

Who is the issuer of the securities?

Domicile / legal form / LEI / law under which the issuer operates / country of incorporation

BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 7245009UXRIGIRYOB48.

BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

Principal activities

The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.

The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations towards BNPP B.V.

Major shareholders

BNP Paribas holds 100 per cent. of the share capital of BNPP B.V.

Identity of the issuer's key managing directors

The Managing Directors of BNP Paribas Issuance B.V. are Edwin Herskovic/Cyril Le Merrer/Folkert van Asma/Hugo Peek/Matthew Yandle.

Identity of the issuer's statutory auditors

Deloitte Accountants B.V. are the auditors of the Issuer. Deloitte Accountants B.V. is an independent registered audit firm in the Netherlands. The relevant auditors of Deloitte Accountants B.V. who have signed the independent auditor's reports incorporated by reference into the Base Prospectus are members of the Royal Netherlands Institute of Chartered Accountants (Koninklijke Nederlandse Beroepsorganisatie van Accountants).

What is the key financial information regarding the issuer?

Key financial information		
Income statement		
	Year	Year -1
In €	31/12/2024	31/12/2023
Operating profit/loss	167,327	73,071

Balance Sheet		
	Year	Year -1
In €	31/12/2024	31/12/2023
Net financial debt (long term debt plus short term debt minus cash)	124,241,216,005	126,562,861,261
Current ratio (current assets/current liabilities)	1.0	1.0
Debt to equity ratio (total liabilities/total shareholder equity)	22,860	157,363
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses
Cash flow statement		
	Year	Year -1
In €	31/12/2024	31/12/2023
Net Cash flows from operating activities	-471,573	2,827,251
Net Cash flows from financing activities	4,500,000	0
Net Cash flow from investing activities	0	0

Qualifications in the audit report

Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.

What are the key risks that are specific to the issuer?

Dependency Risk: BNP Paribas Issuance B.V. is an operating company. The assets of BNP Paribas Issuance B.V. consist of the obligations of other BNPP Group entities. In respect of securities it issues, the ability of BNP Paribas Issuance B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, Holders of securities issued by BNP Paribas Issuance B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations under such hedging agreements and may suffer losses should these entities fail to keep their commitment.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

EUR 3,000,000 Debt Securities due 19 June 2026 - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2768944980.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of the Securities is Euro ("EUR"). The notional amount per Security is EUR 2,000. 1,500 Securities will be issued. The Securities will be redeemed on 19 June 2026.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by English law.

The objective of this product is to provide a return linked to the performance of a government bond issued by the Italian Republic (the "Underlying"). This product has a predetermined maturity and will be settled on the Redemption Date. The product also provides for the payment of a fixed coupon at maturity (the "Coupon") as described below. On the Redemption Date, you will receive, for each Certificate, in addition to the payment of the Coupon:

If a Barrier Event has not occurred: a cash payment equal to the Notional Amount.

If a Barrier Event has occurred: physical delivery of a number of securities representing the Underlying equal to the Whole Conversion Ratio (which is 1 for this product) plus the Residual Cash Amount. In this case, you may incur a partial or total loss of the invested capital.

Coupon: Payment of a Fixed Coupon is provided on the Fixed Coupon Payment Date.

Where:

A Barrier Event will be deemed to have occurred if the Final Reference Price is below the Strike Price.

The Final Reference Price is the clean price of the Underlying (so-called "mid" price) observed at 12:00 London time on the Bloomberg BVAL screen on the Redemption Valuation Date of the Settlement Amount.

The Whole Conversion Ratio is 1 for this product, and is equal to the whole number (rounded down) resulting from the ratio between (i) the Notional Amount and (ii) 101.6193% multiplied by the minimum trading lot of the Underlying (the Conversion Ratio). More precisely, for this product, the Conversion Ratio is 1.9681 and the Whole Conversion Ratio is 1; therefore, in the event of a Barrier Event, for each Certificate, 1 security representing the Underlying will be physically delivered to you, in addition to the Residual Cash Amount.

The Residual Cash Amount is an amount, denominated in the product's Currency, rounded to the nearest cent, equal to the minimum trading lot of the Underlying (EUR 1,000) multiplied by (i) the sum of (a) the Final Reference Price and (b) the accrued interest of the Underlying applicable until the Redemption Date (equal to 0.9281%), and by (ii) 0.9681 (this value is equal to the difference between (x) the Conversion Ratio and (y) the Whole Conversion Ratio).

Issue Date	19 June 2025	Issue Price	EUR 2,000
Redemption Valuation Date	17 June 2026	Product Currency	EUR
Redemption Date (maturity)	19 June 2026	Notional Amount (per certificate)	EUR 2,000
Barrier (or Strike Price)	100,6912% clean price		

Fixed Coupon	5.45% per annum	Fixed Coupon Payment Date	19 June 2026
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Underlying	Bloomberg Code	ISIN
BTPS 4.3 01/10/54 Corp	BBG01PNMNL1	IT0005611741

General Terms

Meetings - The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Representative of holders - No representative of the Holders has been appointed by the Issuer.

Seniority of the securities

The Securities are unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves.

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the EuroTLX.

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French Code monétaire et financier) and unsecured obligations of BNPP and will rank pari passu with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).

The Guarantor unconditionally and irrevocably guarantees to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Securities on the date specified for such payment or performance the Guarantor will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance.

Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP on 27 May 2025 (the "Guarantee").

The Guarantor was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A1 with a stable outlook (Moody's Deutschland GmbH), AA- with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1+ (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).

BNP Paribas SA is the parent company of the BNP Paribas Group (together the "**BNPP Group**").

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

Corporate and Institutional Banking (CIB): Global Banking, Global Markets and Securities Services.

Commercial, Personal Banking & Services (CPBS):

- *Commercial & Personal Banking in the Euro-zone*: Commercial & Personal Banking in France (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italy, Commercial & Personal Banking in Belgium (CPBB), Commercial & Personal Banking in Luxembourg (CPBL).

- *Commercial & Personal Banking outside the Euro-zone, organised around*: Europe-Mediterranean, covering Commercial & Personal Banking outside the Euro-zone, in particular in Central and Eastern Europe, Turkey and Africa.

- *Specialised Businesses*: BNP Paribas Personal Finance, Arval and BNP Paribas Leasing Solutions, new digital businesses ((in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.

Investment & Protection Services (IPS): Insurance (BNP Paribas Cardif), Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

As at 31 December 2024, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 5.6% of the share capital, BlackRock Inc. holding 6.0% of the share capital, Amundi holding 5% of the share capital and Grand Duchy of Luxembourg holding 1.1% of the share capital.

Key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the Guarantee

Since 1 January 2023, BNP Paribas Group's insurance entities have applied IFRS 17 « Insurance Contracts » and IFRS 9 « Financial Instruments », deferred for these entities until IFRS 17 comes into force.

Income statement				
	Year	Year -1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Revenues	48,831	45,874	12,960	12,483
Cost of risk	-2,999	-2,907	-766	-640
Other net losses for risk on financial instruments	-202	-775	-15	-5
Operating Income	15,437	11,236	3,922	3,901
Net income attributable to equity holders	11,688	10,975	2,951	3,103
Earnings per share (in euros)	9.57	8.58	2.44	2.51

Balance sheet				
	Year	Year -1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Total assets	2,704,908	2,591,499	2,802,044	2,700,042
Debt securities	302,237	274,510	313,163	297,902
<i>Of which mid long term Senior Preferred</i>	<i>N/A</i>	<i>84,821*</i>	<i>n.a</i>	<i>n.a</i>
Subordinated debt	32,615	25,478	32,546	27,411
Loans and receivables from customers (net)	900,141	859,200	894,201	859,213
Deposits from customers	1,034,857	988,549	1,027,112	973,165
Shareholders' equity (Group share)	128,137	123,742	130,115	125,011
Doubtful loans/ gross outstandings**	1.6%	1.7%	1.6%	1.7%
Common Equity Tier 1 capital (CET1) ratio	12.9%	13.2%	12.4% (CRR3)	13.1%
Total Capital Ratio	17.1%	17.3%	16.7% (CRR3)	17.1%
Leverage Ratio	4.6%	4.6%	4.4%	4.4%

(*) Regulatory scope

(**) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, on-balance sheet and off-balance sheet and including debt securities measured at amortised costs or at fair value through shareholders' equity reported (excluding insurance) and on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortised costs or at fair value through shareholders' equity (excluding insurance).

Most material risk factors pertaining to the guarantor

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 on 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.

What are the key risks that are specific to the securities?

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. Risks related to the structure of the securities:

The return of the Securities is dependent upon the performance of the Underlying.

2. Risks related to disruption and adjustments:

If an Administrator/Benchmark Event occurs, the Securities may be subject to adjustment or early redemption. Such consequences may have a material adverse effect on the value and liquidity of the Securities and/or the return a Holder can expect to receive on their investment.

3. Risks related to the trading markets of the securities:

The trading price of the Securities may be affected by a number of factors including, but not limited to, the performance of the Underlying and the time remaining until the scheduled redemption date of the Securities. The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risks:

The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Section D - Key Information on the offer of securities to the public and/or admission to trading on a regulated market

<i>Under which conditions and timetable can I invest in this security?</i>

General terms, conditions and expected timetable of the offer
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Not applicable

Estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror
--

No expenses will be charged to the investors by the issuer.

<i>Who is the offeror and/or the person asking for admission to trading?</i>

Description of the offeror and / or person asking for admission to trading

Person asking for admission to trading: BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

<i>Why is this prospectus being produced?</i>
--

Use and estimated net amount of the proceeds

The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

Estimated net proceeds: EUR 3,000,000

Underwriting agreement

No underwriting commitment is undertaken.

Most material conflicts of interest pertaining to the offer or the admission to trading
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The Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

BNP Paribas, which acts as Calculation Agent is an Affiliate of the Issuer and the Guarantor and potential conflicts of interest may exist between it and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make. The economic interests of the Issuer and of BNP Paribas as Calculation Agent are potentially adverse to Holders interests as an investor in the Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Nota di sintesi

Sezione A - Introduzione e Avvertenze

Avvertenze

La presente Nota di Sintesi va intesa quale introduzione al Prospetto di Base e alle Condizioni Definitive.

Qualsiasi decisione di investimento nei Titoli dovrebbe basarsi sull'esame del presente Prospetto di Base nella sua interezza, incluso ogni eventuale documento incorporato mediante riferimento, e delle relative Condizioni Definitive.

Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento.

Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria di uno Stato Membro dello Spazio Economico Europeo in merito alle informazioni contenute nel Prospetto di Base e nelle Condizioni Definitive applicabili, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale dello Stato Membro in cui è presentato il ricorso, a sostenere le spese di traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'inizio del procedimento legale.

La responsabilità civile in ciascuno di tali Stati Membri è a carico dell'Emittente o dell'eventuale Garante esclusivamente sulla base della presente nota di sintesi, inclusa ogni traduzione della stessa, ma solo se è fuorviante, imprecisa o incoerente ove letta congiuntamente alle altre parti del Prospetto di Base e delle Condizioni Definitive applicabili o, non offra, se letta insieme alle altre parti del Prospetto di Base e delle Condizioni Definitive applicabili, le informazioni fondamentali per aiutare gli investitori a valutare l'opportunità di investire in tali Titoli.

Il prodotto che si sta per acquistare non è semplice e può essere di difficile comprensione.

Name e codice internazionale di identificazione dei titoli (ISIN)

EUR 3.000.000 Titoli di debito con scadenza 19 giugno 2026. - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): XS2768944980.

Nome e contatti dell'emittente

BNP Paribas Issuance B.V. ("BNPP B.V." o l'"Emittente"). Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000). L'identificativo della persona giuridica dell'Emittente (LEI): 7245009UXRIGIRYOBR48

Nome e contatti dell'offerente e / o del richiedente l'ammissione alla negoziazione

Richiedente l'ammissione alla negoziazione: BNP Paribas Issuance B.V. (in seguito denominata l'"Emittente"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

Nome e contatti dell'autorità competente che approva il prospetto

Autorité des Marchés Financiers ("AMF"), 17, place de la Bourse 75082 Parigi Cedex 02, Francia - +33 (0)1 53 45 60 00 - www.amf-france.org

Data di approvazione del prospetto

Il Prospetto di Base è stato approvato il 27 maggio 2025 dall'AMF con il numero di approvazione 25-186.

Sezione B - Informazioni chiave concernenti l'emittente

Chi è l'emittente dei titoli?

Domicilio / forma giuridica / codice LEI / legge che disciplina l'emittente / stato di costituzione

L'Emittente è stato costituito in Olanda nella forma di una società a responsabilità limitata ai sensi della legge olandese, con sede legale in Herengracht 595, 1017 CE Amsterdam, Olanda. Identificativo della persona giuridica (LEI): 7245009UXRIGIRYOBR48.

I rating del credito a lungo termine di BNPP B.V. è A+ con outlook stabile (S&P Global Ratings Europe Limited) e i rating del credito a breve termine di BNPP B.V. sono A-1 (S&P Global Ratings Europe Limited).

Attività principali

L'attività principale dell'Emittente consiste nell'emettere e/o acquisire strumenti finanziari di qualsiasi natura e nello stipulare contratti a essi inerenti a favore di varie società del Gruppo BNPP.

Le attività di BNPP B.V. sono costituite dalle passività di altre entità del Gruppo BNPP. I detentori di titoli emessi da BNPP B.V., soggetti alle disposizioni della Garanzia emessa da BNPP, saranno esposti alla capacità delle entità del Gruppo BNPP di adempiere ai propri obblighi nei confronti di BNPP B.V.

Maggiori azionisti

BNP Paribas detiene il 100% del capitale sociale di BNPP B.V.

Nome dei suoi principali dirigenti

Il Managing Directors di BNP Paribas Issuance B.V. sono Edwin Herskovic/Cyril Le Merrer/Folkert van Asma/Hugo Peek/Matthew Yandle.

Nome dei del revisore contabile

Deloitte Accountants B.V. è la società di revisione dell'Emittente. Deloitte Accountants B.V. è una società di revisione contabile indipendente registrata nei Paesi Bassi. I revisori competenti di Deloitte Accountants B.V. che hanno firmato le relazioni di revisione indipendente incorporate per riferimento nel Prospetto di base sono membri del Royal Netherlands Institute of Chartered Accountants (Koninklijke Nederlandse Beroepsorganisatie van Accountants) Deloitte Accountants N.V. è la società di revisione dell'Emittente.

Quali sono le informazioni finanziarie chiave relative all'emittente?**Informazioni finanziarie chiave**

Conto economico		
	Anno	Anno-1
In €	31/12/2024	31/12/2023
Utile/perdita operativa	167,327	73,071
Bilancio		
	Anno	Anno-1
In €	31/12/2024	31/12/2023
Debito finanziario netto (debito a lungo termine più debito a breve meno cassa)	124,241,216,005	126,562,861,261
Rapporto corrente (attività correnti/passività correnti)	1.0	1.0
Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)	22,860	157,363
Rapporto di copertura degli interessi (proventi operativi/interessi passivi)	Nessuna spesa per interessi	Nessuna spesa per interessi
Rendiconto finanziario		
	Anno	Anno-1
In €	31/12/2024	31/12/2023
Flussi di cassa netti da attività operative	-471,573	2,827,251
Flussi di cassa netti da attività di finanziamento	4,500,000	0
Flusso di cassa netto da attività di investimento	0	0

Riserve nella relazione di revisione

Non applicabile, non vi sono riserve in alcuna relazione dei revisori sulle informazioni finanziarie relative agli esercizi passati incluse nel Prospetto di Base.

Quali sono i principali rischi specifici dell'emittente?

Non applicabile. BNPP B.V. è una società operativa. Il merito creditizio di BNPP B.V. dipende dal merito creditizio di BNPP.

Sezione C - Informazioni chiave sui titoli**Quali sono le principali caratteristiche dei titoli?****Tipologia, classe e codice ISIN**

EUR 3.000.000 Titoli di debito con scadenza 19 giugno 2026. - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): XS2768944980.

Valuta / valore nominale di titoli emessi / numero di titoli emessi / scadenza dei titoli

La valuta dei Titoli è Euro ("EUR"). I Titoli hanno un valore nominale di EUR 2.000. Saranno emessi un quantitativo 1.500 Titoli. I Titoli hanno scadenza il 19 giugno 2026.

Diritti connessi ai titoli

Divieto di costituzione di garanzie reali (negative pledge) - I termini dei Titoli non conterranno alcuna clausola di divieto di costituzione di garanzie reali.

Eventi di Inadempimento - I termini dei Titoli non conterranno eventi di inadempimento.

Legge applicabile - I Titoli saranno regolati ai sensi del diritto inglese.

L'obiettivo di questo prodotto è di fornire un rendimento collegato all'andamento di un'obbligazione governativa emessa dalla Repubblica Italiana (il "Sottostante"). Questo prodotto ha una scadenza predeterminata e sarà liquidato alla Data di Liquidazione. Il prodotto prevede anche il versamento di un premio certo a scadenza (il "Premio") in base a quanto riportato successivamente. Alla Data di Liquidazione riceverete, per ogni Certificate, in aggiunta al versamento del Premio:

1. Se non si è verificato un Evento Barriera: un pagamento in contanti pari all'Importo Nozionale.
2. Se si è verificato un Evento Barriera: consegna fisica di un numero di titoli rappresentativi del Sottostante pari al Rapporto di Conversione Intero (pari a 1 per questo prodotto) più l'Importo Residuo in Contanti. In questo caso potrete incorrere in una perdita parziale o totale del capitale investito.

Premio: è previsto il versamento di un Premio Certo alla Data di Pagamento del Premio Certo.

Dove:

Un Evento Barriera si intenderà verificato se il Prezzo di Riferimento Finale è inferiore al Prezzo di Strike.

Il Prezzo di Riferimento Finale è il corso secco del Sottostante (prezzo c.d. "mid") osservato alle ore 12:00 di Londra sullo schermo Bloomberg BVAL nella Data di Valutazione dell'Importo di Liquidazione.

Il Rapporto di Conversione Intero è 1 per questo prodotto, ed è pari al numero intero (arrotondato per difetto) dato dal rapporto tra (i) l'Importo Nozionale e (ii) 101,6193% moltiplicato per il lotto minimo di negoziazione del Sottostante (il Rapporto di Conversione). Più precisamente, per questo

prodotto il Rapporto di Conversione risulta pari a 1,9681 e il Rapporto di Conversione Intero risulta pari a 1; pertanto, nel caso in cui si verifichi un Evento Barriera, per ogni Certificate vi sarà consegnati fisicamente 1 titolo rappresentativo del Sottostante, in aggiunta all'Importo Residuo in Contanti.

L'Importo Residuo in Contanti è un importo, denominato nella Valuta del prodotto, arrotondato fino al centesimo più prossimo, pari al lotto minimo di negoziazione del Sottostante (EUR 1.000) moltiplicato per (i) la somma di (a) il Prezzo di Riferimento Finale e (b) il rateo del Sottostante applicabile fino alla Data di Liquidazione (pari a 0,9281%), e per (ii) 0,9681 (tale valore risulta pari alla differenza tra (x) il Rapporto di Conversione e (y) il Rapporto di Conversione Intero).

Data di Emissione	19 giugno 2025	Prezzo di Emissione	EUR 2.000
Data di Valutazione dell'Importo di Liquidazione (rimborso)	17 giugno 2026	Valuta del prodotto	EUR
Data di Liquidazione (rimborso)	19 giugno 2026	Importo Nozionale (per Certificate)	EUR 2.000
Barriera (o Prezzo di Strike)	100,6912% (inteso come corso secco)		
Premio Certo	5,45% dell'Importo Nozionale	Data di Pagamento del Premio Certo	19 giugno 2026

Sottostante	Codice Bloomberg	Codice ISIN
BTPS 4.3 01/10/54 Corp	BBG01PNMNLF1	IT0005611741

Termini generali

Assemblée - Le condizioni dei Titoli conterranno disposizioni per la convocazione di assemblee dei Portatori di tali Titoli per valutare questioni che riguardano i loro interessi. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i Portatori, inclusi i Portatori che non hanno partecipato o votato all'assemblea in questione e i Portatori che hanno votato in modo contrario rispetto alla maggioranza.

Rappresentante dei Portatori dei Titoli - L'Emittente non ha nominato alcun Rappresentante dei Portatori dei Titoli

Status dei titoli

I Titoli costituiscono obbligazioni non subordinate e non garantite dell'Emittente che concorreranno con pari priorità tra esse.

Restrizioni alla libera trasferibilità dei titoli

Non vi sono restrizioni alla libera trasferibilità dei Titoli.

Politica in materia di dividendi o pagamenti

Non applicabile.

Dove saranno negoziati i titoli?

Ammissione alla negoziazione

L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su EuroTLX.

Ai titoli è connessa una garanzia?

Natura e della portata della garanzia

Le obbligazioni in conformità con la garanzia sono obbligazioni senior privilegiate (ai sensi dell'Articolo L.613-30-3-1-3° del Code monétaire et financier francese) e non garantite di BNPP e avranno pari priorità rispetto a ogni altra obbligazione non subordinata e non garantita presente e futura, fatte salve le eccezioni di volta in volta rese obbligatorie ai sensi del diritto francese.

Nell'eventualità di un bail-in di BNPP ma non di BNPP B.V., le obbligazioni e/o gli importi dovuti da BNPP ai sensi della garanzia saranno ridotti per riflettere tale eventuale modifica o riduzione applicata alle responsabilità di BNPP e derivante dall'applicazione di una misura di bail-in di BNPP da parte di un organismo di vigilanza incaricato (anche nel caso in cui la garanzia non sia soggetta al bail-in).

Il Garante garantisce incondizionatamente e irrevocabilmente a ciascun Titolare che, se per qualsiasi motivo BNPP B.V. non dovesse corrispondere somme dovute o non dovesse adempiere ad altre obbligazioni in relazione a qualsiasi Titolo alla data specificata per tale pagamento o obbligazione, il Garante, in conformità alle Condizioni, pagherà tale somma nella valuta in cui tale pagamento è dovuto in fondi immediatamente disponibili o, a seconda dei casi, eseguirà o farà adempiere al relativo obbligo nella data dovuta.

Descrizione del garante

I Titoli emessi saranno garantiti incondizionatamente e irrevocabilmente da BNP Paribas ("BNPP" o il "Garante") ai sensi di un atto di garanzia di diritto inglese stipulato da BNPP in data 27 maggio 2025, o in prossimità di tale data (la "Garanzia"). Il Garante è stato costituito in Francia sotto forma di società per azioni (*société anonyme*) ai sensi della legge francese e ha ottenuto l'autorizzazione a operare quale istituto bancario con sede centrale al numero 16 di Boulevard des Italiens - 75009 Parigi, Francia. Identificativo della persona giuridica (LEI): R0MUWSFPU8MPRO8K5P83.

I rating del credito a lungo termine di BNPP sono A+ con outlook stabile (S&P Global Ratings Europe Limited), A1 con outlook stabile (Moody's Deutschland GmbH), AA con outlook stabile (Fitch Ratings Ireland Limited) (che è il rating a lungo termine assegnato al debito senior privilegiato di BNPP da Fitch) e AA (basso) con prospettiva stabile (DBRS Rating GmbH), i rating del credito a breve termine di BNPP sono A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) e R-1 (medio) (DBRS Rating GmbH).

BNP Paribas SA è la capogruppo del Gruppo BNP Paribas (collettivamente il "Gruppo BNPP").

L'organizzazione di BNP Paribas si basa su tre divisioni operative: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) e Investment & Protection Services (IPS).

Attività bancarie corporate e istituzionali (CIB): Global Banking, Global Markets e Securities Services.

Commercial, Personal Banking & Services (CPBS):

- *Banche commerciali della zona euro:* Commercial & Personal Banking in Francia (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italia, Commercial & Personal Banking in Belgio (CPBB) e Commercial & Personal Banking in Lussemburgo (CPBL).

- *Banche commerciali fuori della zona euro, che sono organizzate attorno a:* Europe-Mediterranean, Banche commerciali fuori della zona euro, per l'Europa Orientale, Turchia e Africa.

- *Linee di Business specializzate:* BNP Paribas Personal Finance, Arval e BNP Paribas Leasing Solutions, nuove linee di business digitali (in particolare Nickel, Floa, Lyf) e BNP Paribas Personal Investors.

Investment & Protection Services (IPS): Assicurazioni (BNP Paribas Cardif) e Wealth and Asset Management: Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (che gestione il portfolio di investimenti industriali e commerciali non quotati e quotati del Gruppo BNP Paribas) e BNP Paribas Wealth Management.

Al 31 Dicembre 2024 gli azionisti principali erano Société Fédérale de Participations et d'Investissement ("SFPI"), una société anonyme di interesse pubblico (società per azioni) che agisce per conto del Governo belga, che detiene il 5,6% del capitale sociale, BlackRock Inc. che detiene il 6,0% del capitale sociale, Amundi che detiene il 5,0% del capitale sociale e il Granducato di Lussemburgo che detiene il 1,1% del capitale sociale

Informazioni finanziarie chiave per valutare la capacità del garante di adempiere ai propri obblighi derivanti dalla garanzia

Dal 1o gennaio 2023, le entità di assicurazione di BNP Paribas Group hanno applicato l' IFRS 17 "Contratti assicurativi" e l' IFRS 9 "Strumenti finanziari", hanno posticipato tali entità fino all'entrata in vigore dell'IFRS 17.

Conto economico				
	Anno	Anno-1	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Ricavi	48.831	45.874	12.960	12.483
Costo del rischio	-2.999	-2.907	-766	-640
Altre perdite nette a rischio su strumenti finanziari	-202	-775	-15	-5
Risultato operativo	15.437	11.236	3.922	3.901
Utile netto attribuibile ai possessori di azioni	11.688	10.975	2.951	3.103
Utile per azione (in €)	9,57	8,58	2,44	2,51

Bilancio				
	Anno	Anno-1	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Totale attività	2.704.908	2.591.499	2.802.044	2.700.042
Titoli di debito	302.237	274.510	313.163	297.902
Di cui a medio lungo termine Senior Preferred	n.a	84.821*	n.a	n.a
Debito subordinato	32.615	25.478	32.546	27.411
Prestiti e crediti da clienti (netto)	900.141	859.200	894.201	859.213
Depositi di clienti	1.034.857	988.549	1.027.112	973.165
Patrimonio netto (quota del Gruppo)	128.137	123.742	130.115	125.011
Prestiti incerti/lordi irrisolti**	1,6%	1,7%	1,6%	1,7%
Rapporto sul Common Equity Tier 1 (CET1)	12,9%	13,2%	12,4% (CRR3)	13,1%
Rapporto Capitale Totale	17,1%	17,3%	16,7% (CRR3)	17,1%
Coefficiente di leva finanziaria	4,6%	4,6%	4,4%	4,4%

(*) Ambito normativo

(**) Crediti deteriorati (fase 3) a clienti e istituti di credito, non compensati da garanzie, titoli in bilancio e fuori bilancio e compresi i titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto (esclusa l'assicurazione) e riportato su prestiti lordi in essere a clienti ed enti creditizi, in bilancio e fuori bilancio e compresi i titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto (esclusa l'assicurazione).

Fattori di rischio più significativi relativi del garante

1. Un sostanziale aumento di nuovi accantonamenti o un incremento del livello degli accantonamenti precedentemente previsti esposti al rischio di credito e al rischio di controparte potrebbero influire negativamente sui risultati delle operazioni e delle condizioni finanziarie del Gruppo BNPP.
2. Le politiche, le procedure e i metodi del Gruppo BNP Paribas potrebbero esporre lo stesso a rischi non identificati e imprevisi, che potrebbero provocare perdite sostanziali.
3. Il Gruppo BNPP potrebbe subire perdite importanti nelle sue attività di negoziazione e investimento a causa di oscillazioni e della volatilità di mercato.

4. La capacità di finanziamento e il costo dello stesso per il Gruppo BNPP potrebbero essere influenzati negativamente da una ripresa della crisi finanziaria, dal peggioramento delle condizioni economiche, dal declassamento del rating, dall'aumento degli spread del credito sovrano o da altri fattori.
5. Condizioni economiche e finanziarie sfavorevoli hanno in passato e possono in futuro incidere significativamente sul Gruppo BNP Paribas e sui mercati in cui opera.
6. Le leggi e i regolamenti in vigore, così come gli sviluppi legislativi e regolamentari attuali e futuri, possono incidere significativamente sul Gruppo BNP Paribas e sull'ambiente finanziario ed economico in cui opera.
7. Il Gruppo BNPP può incorrere in significative sanzioni amministrative, penali o di altra natura per non conformità alle leggi e ai regolamenti in vigore e può anche subire perdite in contenziosi correlati (o non correlati) con soggetti privati.

Quali sono i principali rischi specifici dei titoli?
Fattori di rischio più significativi specifici dei titoli

Esistono anche rischi relativi ai Titoli, compresi:

1. Rischio relativo alla struttura dei Titoli:

Il rendimento dei Titoli dipende dall'andamento del/i Sottostante/i di Riferimento.

2. Rischio relativo a eventi di turbativa e rettifica:

Se si verifica un evento relativo all'Amministratore/Benchmark, i Titoli possono essere soggetti ad adeguamenti o rimborso anticipato. Tali conseguenze possono avere un effetto avverso sostanziale sul valore e sulla liquidità dei Titoli e/o sulla redditività che il Portatore può aspettarsi di ricevere sul proprio investimento.

3. Rischi relativi ai mercati di negoziazione dei Titoli:

Il prezzo di negoziazione dei Titoli può essere influenzato da una serie di fattori tra cui, a titolo esemplificativo ma non esaustivo, il valore o il livello del/i Sottostante/i di Riferimento e il tempo rimanente fino alla data di liquidazione/rimborso dei Titoli. La possibilità che il prezzo di negoziazione dei Titoli fluttui (positivamente o negativamente) dipende da una serie di fattori che gli investitori dovranno considerare attentamente prima di acquistare o vendere i Titoli.

4. Rischi legali

Le condizioni dei Titoli contengono disposizioni per la convocazione di assemblee dei Portatori di tali Titoli per valutare questioni che riguardano i loro interessi. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i Portatori, inclusi i Portatori che non hanno partecipato o votato all'assemblea in questione e i Portatori che hanno votato in modo contrario rispetto alla maggioranza.

Sezione D - Informazioni fondamentali sull'offerta pubblica dei titoli e/o sull'ammissione alla negoziazione in un mercato regolamentato

A quali condizioni posso investire in questo titolo e qual è il calendario previsto?
Termini generali, condizioni e calendario previsto dell'offerta

Non applicabile

Stima delle spese totali legate all'emissione e/o all'offerta, inclusi i costi stimati a carico dell'investitore dall'emittente o dall'offerente

Nessuna spesa sarà addebitata agli investitori da parte dell'Emittente.

Chi è l'offerente e/o il soggetto che chiede l'ammissione alla negoziazione?

Descrizione dell'offerente e / o della persona che richiede l'ammissione alla negoziazione

Soggetto che richiede l'ammissione alla negoziazione: BNP Paribas Issuance B.V. ("Emittente"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

Perché è stato redatto il presente prospetto?
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Utilizzo e l'importo stimato dei proventi netti
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I proventi netti dell'emissione dei Titoli confluiranno nei fondi generali dell'Emittente. Tali proventi potranno essere utilizzati per mantenere posizioni in contratti di opzioni o di *future* o altri strumenti di copertura.

Ricavi netti stimati: EUR 3.000.000.

Accordo di sottoscrizione

L'Offerente non assume alcun impegno di sottoscrizione.

Conflitti di interesse più rilevanti che riguardano l'offerta o l'ammissione alla negoziazione

Il Gestore (Manager) e le sue collegate possono inoltre avere intrapreso, e possono intraprendere in futuro, operazioni di investment banking e/o di commercial banking con, e possono prestare altri servizi per, l'Emittente e l'eventuale Garante e le società a esse collegate nel corso della normale attività.

BNP Paribas, che agisce in qualità di Agente per il Calcolo, è un'Affiliata dell'Emittente e del Garante e possono esistere potenziali conflitti di interesse tra la stessa e i Portatori dei Titoli, anche in relazione ad alcune determinazioni e giudizi che l'Agente per il Calcolo deve effettuare. Gli interessi economici dell'Emittente e di BNP Paribas in qualità di Agente per il Calcolo sono potenzialmente contrari agli interessi dei Portatori dei Titoli in qualità di investitori nei Titoli.

Fatto salvo quanto sopra menzionato, nessun soggetto coinvolto nell'emissione dei Titoli ha un interesse sostanziale nell'offerta, inclusi conflitti di interessi.