

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 10 JUNE 2025

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas

(incorporated in France)

(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of 4 Series of EUR 12,000,000 Credit Linked Certificates due June 2033

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 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.

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 (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 <http://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 21403 CI	FICRT 21404 CI	FICRT 21409 CI	FICRT 21410 CI
Tranche Number:	1	1	1	1
Number of Securities issued:	300	300	300	300
ISIN:	XS3047639490	XS3047639060	XS3047642528	XS3047642288
Common Code:	304763949	304763906	304764252	304764228
Issue Price per Security:	EUR 10,000	EUR 10,000	EUR 10,000	EUR 10,000
Redemption Date:	29 June 2033	29 June 2033	29 June 2033	29 June 2033
Relevant Jurisdiction:	Not applicable	Not applicable	Not applicable	Not applicable

Share Amount/Debt Security Amount:	Not applicable	Not applicable	Not applicable	Not applicable
Specified Securities pursuant to Section 871(m):	No	No	No	No
Reference Entity(ies):	As specified in the Annex (Annex for Credit Securities) to these Final Terms for Exempt Securities	As specified in the Annex (Annex for Credit Securities) to these Final Terms for Exempt Securities	As specified in the Annex (Annex for Credit Securities) to these Final Terms for Exempt Securities	As specified in the Annex (Annex for Credit Securities) to these Final Terms for Exempt Securities
Reference Entity Seniority Level:	As specified in the Annex (Annex for Credit Securities) to these Final Terms for Exempt Securities	As specified in the Annex (Annex for Credit Securities) to these Final Terms for Exempt Securities	As specified in the Annex (Annex for Credit Securities) to these Final Terms for Exempt Securities	As specified in the Annex (Annex for Credit Securities) to these Final Terms for Exempt Securities
Transaction Type:	As specified in the Annex (Annex for Credit Securities) to these Final Terms for Exempt Securities	As specified in the Annex (Annex for Credit Securities) to these Final Terms for Exempt Securities	As specified in the Annex (Annex for Credit Securities) to these Final Terms for Exempt Securities	As specified in the Annex (Annex for Credit Securities) to these Final Terms for Exempt Securities
Premium Amount Rate:	3.85 per cent.	4.55 per cent. flat	4.00 per cent. flat	4.60 per cent. flat
Merger Event:	Not applicable	<p>Merger Event Redemption Date: The date falling 10 business days after the delivery by the Issuer of the notice relating to the Merger Event</p> <p>Merger Type: Reference Entity/Issuer Merger</p>	<p>Merger Event Redemption Date: The date falling 10 business days after the delivery by the Issuer of the notice relating to the Merger Event</p> <p>Merger Type: Reference Entity/Issuer Merger</p>	<p>Merger Event Redemption Date: The date falling 10 business days after the delivery by the Issuer of the notice relating to the Merger Event</p> <p>Merger Type: Reference Entity/Issuer Merger</p>

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: | 04 June 2025 |
| 4. | Issue Date and Premium Amount
Commencement Date: | 10 June 2025 |
| 5. | Consolidation: | Not applicable |
| 6. | Type of Securities: | (a) Certificates
(b) The Securities are Credit Securities.

The provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply. |
| 7. | Form of Securities: | Clearing System Global Security |
| 8. | Business Day Centre(s): | The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 1 are London and a day upon which the T2 System is open |
| 9. | Settlement: | Settlement will be by way of cash payment (Cash Settled Securities). |
| 10. | Rounding Convention for Cash
Settlement Amount: | Not applicable |
| 11. | Variation of Settlement:

Issuer's option to vary settlement: |

The Issuer does not have the option to vary settlement in respect of the Securities. |
| 12. | Final Payout

Payout Switch:

Aggregation: | Not applicable

Not applicable

Not applicable |
| 13. | Relevant Asset(s): | Not applicable |
| 14. | Entitlement: | Not applicable |
| 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 10,000 |
| 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. | <i>Masse</i> provisions (Condition 9.4): | Not applicable |

PRODUCT SPECIFIC PROVISIONS

- | | | |
|-----|--|----------------|
| 24. | Hybrid Securities: | Not applicable |
| 25. | Index Securities: | Not applicable |
| 26. | Share Securities: | Not applicable |
| 27. | ETI Securities | Not applicable |
| 28. | Debt Securities: | 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: | Applicable |
| | (a) Type of Credit Securities: | |
| | (i) Single Reference Entity Credit Securities: | Applicable |

- | | | | |
|-------|----------------------------|--------|----------------|
| (ii) | Nth-to-Default Securities: | Credit | Not applicable |
| (iii) | Basket Credit Securities: | | Not applicable |
| (iv) | Tranched Securities: | Credit | Not applicable |
- (b) Credit Linkage:
- | | | | |
|-------|--|---|--|
| (i) | Reference Entity(ies): | As set out in "Specific Provisions for each Series" above | |
| (ii) | Transaction Type: | As set out in "Specific Provisions for each Series" above | |
| (iii) | Reference Entity Notional Amount/Reference Entity Weighting: | As per the Credit Security Conditions | |
| (iv) | Reference Obligation(s): | Applicable | |
| | Standard Reference Obligation: | Applicable | |
| | Seniority Level: | As set out in "Specific Provisions for each Series" above | |
| (v) | Credit Linked Interest Only: | Not applicable | |
| (vi) | Credit-Linked Principal Only: | Not applicable | |
- (c) Terms relating to Credit Event Settlement
- | | | |
|-------|-------------------------|---|
| (i) | Settlement Method: | Auction Settlement |
| | | Fallback Settlement Method: Cash Settlement |
| (ii) | Credit Unwind Costs | Not applicable |
| (iii) | Settlement at Maturity: | Not applicable |
| (iv) | Settlement Currency | EUR |
- (d) Miscellaneous Credit Terms
- | | | |
|------|-----------------------------|---|
| (i) | Merger Event: | As set out in "Specific Provisions for each Series" above |
| (ii) | Credit Event Backstop Date: | 05 April 2025 |

	(iii)	Credit Observation Period End Date:	Applicable: 20 June 2033
	(iv)	CoCo Supplement:	Not applicable
	(v)	LPN Reference Entities:	Not applicable
	(vi)	NTCE Provisions:	As per the Transaction Type
	(vii)	Accrual of Interest upon Credit Event:	Accrual to: Premium Amount Payment Date
	(viii)	Interest following Scheduled Redemption:	Not applicable
	(ix)	Hybrid Credit Securities:	Not applicable
	(x)	Bonus Coupon Credit Securities:	Not applicable
	(xi)	Additional Security Disruption Events:	Applicable Change in Law: Applicable Hedging Disruption: Applicable Increased Cost of Hedging: Applicable Disruption redemption basis: Fair Market Value
	(xii)	Change in Standard Terms and Market Conventions:	Applicable
	(xiii)	Hedging Link Provisions:	Applicable
	(xiv)	Calculation and Settlement Suspension:	Applicable
	(xv)	Additional Credit 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
 - (c) Redemption:
Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable

40. Knock-in Event: Not applicable

41. Knock-out Event: Not applicable

42. EXERCISE, VALUATION AND REDEMPTION

- (a) Notional Amount of each EUR 10,000 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 Amount(s): Applicable
 - (i) Premium Amount(s) Outstanding Notional Amount x Premium Amount Rate
 - (ii) Linked Premium Amount Certificates: Not applicable
 - Day Count Fraction: Not applicable
 - (iii) Variable Premium Amount Certificates: Not applicable
 - Day Count Fraction: 30/360, adjusted
 - Linear Interpolation: Not applicable

(iv)	Premium Amount Payment Date(s):	June 29th , 2026
		June 29th , 2027
		June 29th , 2028
		June 29th , 2029
		July 01st , 2030
		June 30th , 2031
		June 29th , 2032
		June 29th, 2033

subject to adjustment in accordance with the Business Day Convention

- (v) Business Day Convention for Premium Amount Payment Date(s): Following
- (vi) Premium Amount Rate: As set out in "Specific Provisions for each Series" above
- Day Count Fraction: Not applicable
- (vii) Premium Amount Record Date(s): Two Business Days prior to the relevant Premium Amount Payment Date
- (h) Index Linked [Interest/Premium Amount] Certificates: Not applicable
- (i) Share Linked [Interest/Premium Amount] Certificates: Not applicable
- (j) ETI Linked [Interest/Premium Amount] Certificates: Not applicable
- (k) Debt Linked [Interest/Premium Amount] Certificates: Not applicable
- (l) Commodity Linked [Interest/Premium Amount] Certificates: Not applicable
- (m) Inflation Linked [Interest/Premium Amount] Certificates: Not applicable
- (n) Currency Linked [Interest/Premium Amount] Certificates: Not applicable
- (o) Fund Linked [Interest/Premium Amount] Certificates: Not applicable

(p)	Futures Linked [Interest/Premium Amount] 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:	Not applicable
(x)	Redemption Valuation Date:	Not applicable
(y)	Averaging:	Not applicable
(z)	Observation Dates:	Not applicable
(aa)	Observation Period:	Not applicable
(bb)	Settlement Business Day:	Not applicable
(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

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 Jurisdictions:	Republic of Italy
		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.

(ii) Offer Period: Not applicable

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

(iv) General Consent: Not applicable

(v) Other Authorised Offeror Terms: Not applicable

48. Prohibition of Sales to EEA and UK Investors:

(a) Prohibition of Sales to EEA Retail Investors: Not applicable

(b) Prohibition of Sales to Belgian Consumers: Not applicable

(c) Prohibition of Sales to UK Retail Investors: Not applicable

(d) Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account): Not applicable

(e) Prohibition of Sales to UK Non Retail Investors (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 12,000,000
- (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

ANNEX – ANNEX FOR CREDIT SECURITIES

In respect of FICRT 21403 CI

Reference Entity	Transaction Type	Seniority Level	Standard Reference Obligation	Reference Obligation ISIN	Weight
ENI S.P.A.	Standard European Corporate	Senior	Applicable	XS2176783319	50%
ENEL S.P.A.	Standard European Corporate	Senior	Applicable	XS0306646042	50%

In respect of FICRT 21404 CI

Reference Entity	Transaction Type	Seniority Level	Standard Reference Obligation	Reference Obligation ISIN	Weight
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	Standard European Financial Corporate	Subordinated	Applicable	IT0004645542	33.3333 333333 33%
INTESA SANPAOLO SPA	Standard European Financial Corporate	Subordinated	Applicable	IT0004457807	33.3333 333333 33%
UNICREDIT, SOCIETA PER AZIONI	Standard European Financial Corporate	Subordinated	Applicable	IT0004615305	33.3333 333333 33%

In respect of FICRT 21409 CI

Reference Entity	Transaction Type	Seniority Level	Standard Reference Obligation	Reference Obligation ISIN	Weight
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS2529233814	33.3333 333333 33%
INTESA SANPAOLO SPA	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS2106861771	33.3333 333333 33%

UNICREDIT, SOCIETA PER AZIONI	Standard European Senior Non Preferred Financial Corporate	Senior Non- preferred	Applicable	XS1754213947	33.3333 333333 33%
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In respect of FICRT FICRT 21410 CI

Reference Entity	Transaction Type	Seniority Level	Standard Reference Obligation	Reference Obligation ISIN	Weight
DEUTSCHE BANK AKTIENGESELLSCHAFT	Standard European Financial Corporate	Subordinated	Applicable	DE0003933685	33.3333 333333 33%
ANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA	Standard European Financial Corporate	Subordinated	Applicable	ES0213211099	33.3333 333333 33%
UBS GROUP AG	Standard European CoCo Financial Corporate	Subordinated	Applicable	US22541LAE39	33.3333 333333 33%

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, the capital protection applies only at Maturity.

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

4 Series of EUR 12,000,000 Credit Linked Certificates due 29 June 2033.- The securities are Certificates. International Securities Identification Number ("ISIN"): See Annex

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, as supplemented from time to time.

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	1
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 flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

4 Series of EUR 12,000,000 Credit Linked Certificates due 29 June 2033.- The securities are Certificates. International Securities Identification Number ("ISIN"): See Annex

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

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 10,000. 1,200 Securities will be issued. The Securities will be redeemed on 29 June 2033.

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 you with a periodic coupon in accordance with the Coupon provisions below in exchange for a risk on both the Notional Amount and the Coupon in case of the occurrence of a Credit Event on any of the Reference Entities the investor being exposed linearly on all Reference Entities according to their respective weight.

The events constituting Credit Events are summarised below:

Bankruptcy: the Reference Entity experiences bankruptcy or liquidation or insolvency or related events.

Failure to Pay: the Reference Entity fails to make payments to creditors due on its debt at all or in good time.

Restructuring: the Reference Entity's debt is restructured on terms that are detrimental to the holder(s) of the relevant debt in a form that is binding on all holder(s).

Governmental Intervention: a governmental authority announces a write down or detrimental change to the terms of the Reference Entity's debt pursuant to restructuring and resolution law or regulation.

Whether or not a Credit Event has occurred will be determined by a committee named CDDC, or, in the absence a CDDC determination, by the product calculation agent. Only Credit Events occurring between the Credit Event Backstop Date and the Redemption Valuation Date shall affect the product (earlier or later Credit Events shall not be taken into account).

Reduction of the Current Notional Amount per certificate following the occurrence of a Credit Event on a Reference Entity: If a Credit Event occurs in respect of one or more of the Reference Entities of the product, the Current Notional Amount per certificate shall be reduced, in each case by the fraction corresponding to the Weight of the relevant Reference Entity. Such reduction shall be effective from the Event Determination Date. As a consequence, the Coupon will also be reduced (as described further under "Coupon" below) and the investor will be exposed to a loss in principal of the product as the amount the investor will receive upon a redemption of the product will be reduced (as described further under "Redemption on the Redemption Date" below).

Redemption on the Redemption Date: On the Redemption Date you will receive in respect of each certificate, in addition to any final payment of coupon, 100.0% of the Current Notional Amount per certificate. In the event of a reduction of the Current Notional Amount per certificate as a result of a Credit Event or Credit Events having occurred in respect of any of the Reference Entities, you will receive the Recovery Rate following the occurrence of a Credit Event, as defined below, in relation to the portion of Notional Amount corresponding to the affected Reference Entities. You will therefore suffer a partial loss of the Notional Amount.

Recovery Rate following the occurrence of a Credit Event: Following the occurrence of a Credit Event with respect to any Reference Entity of the product, a Recovery Rate will be determined in respect of such Reference Entity (as described further below) and the investor shall receive an amount equal to the Notional Amount per certificate multiplied by the Weight of the affected Reference Entity multiplied by the Recovery Rate on a date determined in accordance with the product terms.

Redemption following a Credit Event affecting all Reference Entities: If a Credit Event occurs with respect to each Reference Entity of the product, the outstanding Current Notional Amount will be reduced to zero and, the product will redeem early and in full at a Current Notional Amount per certificate of zero on the Redemption Date following a Credit Event (as defined below) following the determination of the latest Recovery Rate (as described further below). In such case, the investor will suffer a loss of up to 100% of the Notional Amount per certificate (the loss being 100% in the event that the Recovery Rate in respect of the relevant Credit Event in respect of each Reference Entity is equal to zero). The product will terminate following the occurrence of an Event Determination Date in respect of the last occurring Credit Event in respect of the Reference Entities.

Coupon: A coupon is due for payment at the relevant Fixed Coupon Rate on each Fixed Coupon Payment Date for a given period of time. The amount of coupon to be paid should be multiplied by the daily average Current Notional Amount per certificate over the relevant coupon period.

Following the occurrence of a Credit Event in respect of a Reference Entity, the coupon payable will be reduced due to the reduction of the Current Notional Amount per certificate. In case the Current Notional Amount per certificate is zero, no more coupon shall be payable from the Interest Payment Date.

Where:

- CDDC is a Credit Derivatives Determinations Committee established by the International Swaps and Derivatives Association, Inc. (ISDA) (or any successor thereto), further information on the committee, its members and its rules is available at the following website: www.cdsdeterminationscommittees.org.
- The Event Determination Date is the date on which the CDDC is asked to determine whether the relevant Credit Event has occurred or, the date on which the product calculation agent notifies the Issuer that a Credit Event has occurred.
- The Current Notional Amount per certificate is EUR 10,000 x (100% - the sum of Weights of all Reference Entities affected by a Credit Event).
- The date falling 3 business days after the determination of the Recovery Rate in respect to the Event Determination Date that leads to a reduction of the Current Notional Amount per certificate to zero.
- The Recovery Rate is a percentage, determined in respect of one or more obligations of a Reference Entity, in an auction procedure organised by the CDDC after determination of a Credit Event (or if an auction does not happen, by the product calculation agent seeking dealer quotations to determine the price of selected obligations of a Reference Entity that will be used as Recovery Rate).
- The Fixed Coupon Rate is the relevant Fixed Rate on the relevant Fixed Coupon Payment Date of the Notional Amount.

Trade Date	4 June 2025	Issue Price	EUR 10,000
Issue Date	10 June 2025	Product Currency	EUR
Redemption Valuation Date	20 June 2033	Notional Amount (per certificate)	EUR 10,000
Redemption Date (maturity)	29 June 2033		
Optional Redemption Date(s)	See Annex	Exit Rate(s)	See Annex

Fixed Rate(s)	Payment Date(s)*
See Annex	29 June 2026
See Annex	29 June 2027
See Annex	29 June 2028
See Annex	29 June 2029
See Annex	1 July 2030
See Annex	30 June 2031
See Annex	29 June 2032
See Annex	29 June 2033

*Payment Dates are Fixed Coupon Payment Dates.

Reference Entity
See annex

The product terms provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the Issuer of the product may terminate the product early. These events are specified in the product terms and principally relate to the Reference Entity, the product characteristics and the Issuer of the product. The return (if any) you receive on such early termination is likely to be different depending on the scenarios described above and may be less than the amount you invested (including a possible reduction to zero).

The product terms also allow the Issuer of the product to extend the Redemption Date in certain circumstances to establish whether or not a Credit Event has occurred. In these circumstances, redemption of the product may be delayed in case of a Credit Event in order for Recovery Rate to be determined. The redemption of the product may also be delayed in case of a Credit Event in order for a Recovery Rate to be determined. This delay should be limited to 1 month in most cases but is not limited in time.

In the event that the Reference Entity transfers all or a portion of its obligations to one or more other entities, those entities may be determined to be successors to the Reference Entity and such successor entity (or entities) may replace the Reference Entity. Following such succession an investor will take credit risk on the relevant successor(s) instead of the Reference Entity specified above. In the event that an entity is split into two (or N) new entities following a succession event, each with a Weight corresponding to half (or 1/N) of the initial entity's Weight, a Credit Event in respect of any of such new entities shall constitute half (or 1/N) of a Credit Event. Similarly in the event of a merger of two (or N) entities within the index into a single entity, a Credit Event in respect of such a merged entity shall constitute two (or N) Credit Events.

All redemptions described in this document (including potential gains) are calculated on the basis of the Notional Amount, excluding costs, social contributions and taxation applicable to this type of investment.

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 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) (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) and 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, Türkiye 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) and 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
Of which mid long term Senior Preferred	N/A	84,821*	n.a	n.a
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, including 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 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 on the Securities depends on the performance of the Underlying Reference(s) and the capital protection applies only at Maturity.

2. Risks related to the underlying and its disruption and adjustments:

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities.

Exposure to indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Securities.

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 relevant price, value or level of the Underlying Reference(s), the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference(s) and the correlation risk of the relevant Underlying Reference(s). 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

Under which conditions and timetable can I invest in this security?

General terms, conditions and expected timetable of the offer

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

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.

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

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).

Why is this prospectus being produced?

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: up to EUR 12,000,000

Underwriting agreement

No underwriting commitment is undertaken by the Offeror

Most material conflicts of interest pertaining to the offer or the admission to trading

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.

Various entities within the BNPP Group (including the Issuer and Guarantor) and Affiliates undertake different roles in connection with the Securities, including Issuer of the Securities and Calculation Agent of the Securities and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.

BNP Paribas Financial Markets SNC, which acts as Manager and 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 Financial Markets SNC as Manager and 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.

ANNEX

Series Number:	FICRT 21403 CI	FICRT 21404 CI	FICRT 21409 CI	FICRT 21410 CI
ISIN:	XS3047639490	XS3047639060	XS3047642528	XS3047642288
Fixed Rate(s):	3.85 per cent.	4.55 per cent. flat	4.00 per cent. flat	4.60 per cent. flat

In respect of FICRT 21403 CI

Reference Entity	Transaction Type	Seniority Level	Standard Reference Obligation	Reference Obligation ISIN	Weight
ENI S.P.A.	Standard European Corporate	Senior	Applicable	XS2176783319	50%
ENEL S.P.A.	Standard European Corporate	Senior	Applicable	XS0306646042	50%

In respect of FICRT 21404 CI

Reference Entity	Transaction Type	Seniority Level	Standard Reference Obligation	Reference Obligation ISIN	Weight
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	Standard European Financial Corporate	Subordinated	Applicable	IT0004645542	33.3333 3333333 3%
INTESA SANPAOLO SPA	Standard European Financial Corporate	Subordinated	Applicable	IT0004457807	33.3333 3333333 3%
UNICREDIT, SOCIETA PER AZIONI	Standard European Financial Corporate	Subordinated	Applicable	IT0004615305	33.3333 3333333 3%

In respect of FICRT 21409 CI

Reference Entity	Transaction Type	Seniority Level	Standard Reference Obligation	Reference Obligation ISIN	Weight
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MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS2529233814	33.3333 3333333 3%
INTESA SANPAOLO SPA	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS2106861771	33.3333 3333333 3%
UNICREDIT, SOCIETA PER AZIONI	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS1754213947	33.3333 3333333 3%

In respect of FICRT FICRT 21410 CI

Reference Entity	Transaction Type	Seniority Level	Standard Reference Obligation	Reference Obligation ISIN	Weight
DEUTSCHE BANK AKTIENGESELLSCHAFT	Standard European Financial Corporate	Subordinated	Applicable	DE0003933685	33.3333 3333333 3%
ANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA	Standard European Financial Corporate	Subordinated	Applicable	ES0213211099	33.3333 3333333 3%
UBS GROUP AG	Standard European CoCo Financial Corporate	Subordinated	Applicable	US22541LAE39	33.3333 3333333 3%