

FINAL VERSION APPROVED BY THE ISSUER

FINAL TERMS FOR NOTES

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 DATED 29 OCTOBER 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 Up to EUR 40,000,000 "Share Linked Securities" due 11 December 2028

ISIN Code : XS3160307776

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. 25-184 on 27 May 2025

BNP Paribas Financial Markets S.N.C.
(as Manager)

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

- (a) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 50 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
- (b) 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 constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the "**Base Prospectus**"). 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 Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at 1, Rue Laffitte, 75009, Paris, France and <https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>.**

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.

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas.
3. **Trade Date, Series Number and Tranche Number:**
 - (a) **Trade Date:** 15 October 2025
 - (b) **Series Number:** EI6020GOG
 - (c) **Tranche Number:** 1
4. **Issue Date, Interest Commencement Date and Maturity Date:**
 - (a) **Issue Date:** 11 December 2025
 - (b) **Maturity Date:** 11 December 2028

Business Day Convention for Maturity Date: Following
5. **Aggregate Nominal Amount and Issue Price:**
 - (a) **Aggregate Nominal Amount – Series:** Up to EUR 40,000,000
 - (b) **Aggregate Nominal Amount – Tranche:** Up to EUR 40,000,000
 - (c) **Issue Price of Tranche:** 100 per cent. of the Aggregate Nominal Amount of the applicable Tranche.
6. **Type of Securities:**
 - (a) Notes
 - (b) Redemption/Payment Basis:

Share Linked Redemption
 - (c) Interest Basis:

Non-interest bearing
 - (d) The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.

	Tax Gross-up: Condition 6.3 (<i>No Gross-up</i>) applicable
7. Form of Securities:	Bearer.
New Global Note:	No. Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No.
8. Business Days/Payment Days:	
(a) Additional Business Centre(s) (Condition 3.12):	The applicable Additional Business Centre for the purposes of the definition of "Business Day" in Condition 3.12 is T2.
(b) Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	T2.
9. Settlement:	Settlement will be by way of cash payment (Cash Settled Securities).
10. Specified Denomination and Calculation Amount:	
(a) Specified Denomination(s):	EUR 1,000
(b) Calculation Amount:	EUR 1,000
11. Variation of Settlement:	Not applicable.
12. Final and Early Redemption Amount:	
(a) Final Redemption Amount:	Final Payout.
(b) Final Payout:	
SPS Payouts:	SPS Vanilla Products
	Vanilla Digital Securities:
	(A) If a Knock-in Event has occurred:
	Constant Percentage 1 + Bonus Coupon; or
	(B) If no Knock-in Event has occurred:
	Constant Percentage 2
	Where:
	Bonus Coupon: 21 per cent.
	Constant Percentage 1: 100 per cent.
	Constant Percentage 2: 100 per cent.

- (c) **Early Redemption Amount:** Market Value less Costs.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rates:**
- (a) **Exchange Rate:** Not applicable.
- (b) **Specified Exchange Rate/Settlement Currency Exchange Rate:** Specified Exchange Rate: Not applicable.
Settlement Currency Exchange Rate: Not applicable.
16. **Specified Currency and Settlement Currency:**
- (a) **Specified Currency:** EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions).
- (b) **Settlement Currency:** EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions).
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** EUR 1,000
19. **Principal Security Agent:** BNP Paribas Financial Markets S.N.C.
20. **Registrar:** Not applicable.
21. **Calculation Agent:** BNP Paribas Financial Markets S.N.C.
Address (for the purpose of the Noteholder Account Information Notice):
20 boulevard des Italiens 75009 Paris, France
22. **Governing law:** English Law
23. **Masse provisions (Condition 18):** Not applicable.

PRODUCT SPECIFIC PROVISIONS FOR REDEMPTION

24. **Hybrid Linked Redemption Notes:** Not applicable.
25. **Index Linked Redemption Notes:** Not Applicable.
26. **Share Linked Redemption Notes/ETI Share Linked Redemption Notes:** Applicable.
Share Securities: Applicable
ETI Share Securities: Not applicable
- (a) **Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:** The Notes are linked to the performance of a basket (the "**Basket**") composed of **3** ordinary shares, or, if so indicated in the table below in the column Share_k, another share type in the share capital of the relevant company (each an "**Underlying Reference**" or "**Share**") set out in the table below.

k	Share _k /Basket Company	Screen Page/Bloomberg Code	ISIN	Share Currency	Exchange
1	IonQ Inc	IONQ UN	US46222L1089	USD	The New York Stock Exchange

2	INTERNATIONAL BUSINESS MACHINES CORP	IBM UN	US4592001014	USD	The New York Stock Exchange
3	Alphabet Inc	GOOGL UW	US02079K3059	USD	Nasdaq Stock Market

- (b) **Relative Performance Basket:** Worst performing.
- (c) **Share/ETI Interest Currency:** As set out in item 26(a).
- (d) **ISIN of Share(s)/ETI Interest(s):** As set out in item 26(a).
- (e) **Exchange(s):** As set out in item 26(a).
- (f) **Related Exchange(s):** All Exchanges.
- (g) **Exchange Business Day:** All Share Basis.
- (h) **Scheduled Trading Day:** All Share Basis.
- (i) **Weighting:** Not Applicable.
- (j) **Settlement Price:** Official closing price.
- (k) **Specified Maximum Days of Disruption:** Three (3) Scheduled Trading Days.
- (l) **Valuation Time:** As per Conditions.
- (m) **Redemption Valuation Date:** 4 December 2028
- (n) **Redemption on Occurrence of an Extraordinary Event:** Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable
- (o) **Dividend Payment** Not applicable.
- (p) **Share/ETI Interest Correction Period:** As per Conditions.
- (q) **Listing Change:** Not applicable.
- (r) **Listing Suspension:** Not applicable.
- (s) **Illiquidity:** Not applicable.
- (t) **Tender Offer:** Applicable.
- (u) **CSR Event:** Not applicable.
27. **ETI Linked Redemption Notes:** Not applicable.
28. **Debt Linked Redemption Notes:** Not applicable.
29. **Commodity Linked Redemption Notes:** Not applicable.
30. **Inflation Index Linked Redemption Notes:** Not applicable.
31. **Currency Linked Redemption Notes:** Not applicable.
32. **Fund Linked Redemption Notes:** Not applicable.

33. **Futures Linked Redemption Notes:** Not applicable.
34. **Credit Securities:** Not applicable.
35. **Underlying Interest Rate Linked Redemption Notes:** Not applicable.
36. **Partly Paid Notes:** The Securities are not Partly Paid Notes.
37. **Instalment Notes:** Not applicable.
38. **Illegality (Condition 10.1) and Force Majeure (Condition 10.2):** Illegality: redemption in accordance with Security Condition 10.1(d).
Force Majeure: redemption in accordance with Security Condition 10.2(b).
39. **Additional, Optional Additional and CNY Payment Disruption Events:**
- (a) **Additional Disruption Events and Optional Additional Disruption Events:**
- (a) Additional Disruption Events: Applicable.
- (b) The following Optional Additional Disruption Events apply to the Securities:
- Administrator/Benchmark Event
- Insolvency Filing
- (c) Redemption:
- Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
- (b) **CNY Payment Disruption Event:** Not applicable.
40. **Knock-in Event:** Applicable.
- "greater than or equal to".
- (a) **SPS Knock-in Valuation:** Applicable.
- Strike Price Closing Value:** Applicable.
- Where:
- Basket** has the meaning given to such term in item 26(a).
- Knock-in Value** means the Worst Value.
- SPS Valuation Date** means the Knock-in Determination Day.
- Strike Date** means 11 December 2025.
- Underlying Reference** has the meaning given to such term in item 26(a) above.
- Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.
- Underlying Reference Strike Price** means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.
- 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.

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

- (b) **Level:** Not applicable.
 - (c) **Knock-in Level/Knock-in Range Level/Knock-in Bottom Level/Knock-in Top Level:** Knock-in Level: 100 per cent.
 - (d) **Knock-in Period Beginning Date:** Not applicable.
 - (e) **Knock-in Period Beginning Date Day Convention:** Not applicable.
 - (f) **Knock-in Determination Period:** Not applicable.
 - (g) **Knock-in Determination Day(s):** Redemption Valuation Date.
 - (h) **Knock-in Period Ending Date:** Not applicable.
 - (i) **Knock-in Period Ending Date Day Convention:** Not applicable.
 - (j) **Knock-in Valuation Time:** Valuation Time.
 - (k) **Knock-in Observation Price Source:** Not applicable.
 - (l) **Disruption Consequences:** Applicable.
41. **Knock-out Event:** Not applicable.

ISSUER CALL OPTION, NOTEHOLDER PUT OPTION AND AUTOMATIC EARLY REDEMPTION

- 42. **Issuer Call Option:** Not applicable.
- 43. **Noteholder Put Option:** Not applicable.
- 44. **Automatic Early Redemption:** Applicable.
 - (a) **Automatic Early Redemption Event:** Standard Automatic Early Redemption – Automatic Early Redemption Event 1:
"greater than or equal to".
 - (b) **Automatic Early Redemption Payout:** SPS Automatic Early Redemption Payout:

$$NA \times (AER \text{ Redemption Percentage} + AER \text{ Exit Rate})$$
 Where:

AER Exit Rate means, in respect of a SPS ER Valuation Date, the AER Rate.

AER Redemption Percentage means 100 per cent.

NA means the Calculation Amount.

Settlement Price Date means the Valuation Date.

SPS ER Valuation Date means the Settlement Price Date.

Valuation Date means the relevant Automatic Early Redemption Valuation Date.

- (c) **Automatic Early Redemption Date(s):** Each date in the column headed "*Automatic Early Redemption Date_n*" in the table in item 44(h) below.
- (d) **Automatic Early Redemption Level 1:** 100 per cent.
- (e) **Automatic Early Redemption Percentage:** Not applicable.
- (f) **AER Rate:** $n \times 7$ per cent.

Where:

n means, in respect of the related Automatic Early Redemption Valuation Date_n and the related Automatic Early Redemption Date_n, the number in the column headed "n" in the table below.

- (g) **AER Exit Rate:** The AER Rate as set out in item 44(f) above.
- (h) **Automatic Early Redemption Valuation Date(s)/Period(s):** Each date in the column headed "*Automatic Early Redemption Valuation Date_n*" in the table below.

n	Automatic Early Redemption Valuation Date _n	Automatic Early Redemption Date _n
1	4 December 2026	11 December 2026
2	6 December 2027	13 December 2027

- (i) **Automatic Early Redemption Valuation Time:** Not applicable.
- (j) **Observation Price Source:** See item 26(a).
- (k) **Underlying Reference Level 1:** Official close.
- (l) **Underlying Reference Level 2:** Not applicable.
- (m) **SPS AER Valuation:** Applicable:

SPS AER Value 1: Worst Value

Strike Price Closing Value: Applicable.

Where:

Automatic Early Redemption Valuation Date means each date specified as an Automatic Early Redemption Valuation Date_n in the table in item 44(h).

Basket has the meaning given to such term in item 26(a).

SPS Valuation Date means each Automatic Early Redemption Valuation Date.

Strike Date means 11 December 2025.

Underlying Reference has the meaning given to such term in item 26(a).

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

Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

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.

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

- | | |
|--|---------------------------------|
| (n) AER Event 1 Underlying(s): | As set out in item 26(a) above. |
| (o) AER Event 2 Underlying(s): | Not applicable. |
| (p) AER Event 1 Basket: | Not applicable. |
| (q) AER Event 2 Basket: | Not applicable. |
| (r) Target Automatic Early Redemption Percentage: | Not applicable. |

GENERAL PROVISIONS FOR VALUATION(S)

45. **Strike Date, Strike Price, Averaging Date(s), Observation Period and Observation Date(s):**

- | | |
|--------------------------------|---|
| (a) Strike Date: | 11 December 2025 |
| | Strike Price: Not applicable. |
| (b) Averaging: | Averaging does not apply to the Securities. |
| (c) Observation Dates: | Not applicable. |
| (d) Observation Period: | Not applicable. |

46. **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- | | |
|--------------------------------------|-----------------|
| (a) Interest: | Not applicable. |
| (b) Fixed Rate Provisions: | Not applicable. |
| (c) Floating Rate Provisions: | Not applicable. |
| (d) Zero Coupon Provisions: | Not applicable. |

PRODUCT SPECIFIC PROVISIONS FOR LINKED INTEREST (IF APPLICABLE)

47. **Linked Interest Notes:** Not applicable.

DISTRIBUTION

48. **U.S. Selling Restrictions:** Reg. S Compliance Category 2; TEFRA D
49. **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.
50. **Non-exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Portugal
 - (ii) **Offer Period:** The period from and including 29 October 2025 until and including 5 December 2025 ("**Offer End Date**").
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** **Novo Banco**
Campus do Novobanco,
Av. Doutor Mário Soares,
Taguspark, Edifício 1
Portugal

(the "**Distributor**")
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
51. **Prohibition of Sales:** Not applicable.
- (i) **Prohibition of Sales to EEA Retail Investors:** Not applicable.
 - (ii) **Prohibition of Sales to UK Retail Investors:** Not applicable.
 - (iii) **Prohibition of Sales to EEA Non Natural Persons (where Securities are held in a retail account):** Not applicable.
 - (iv) **Prohibition of Sales to UK Non Natural Persons (where Securities are held in a retail account):** Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

52. **Secured Securities other than Nominal Value Repack Securities:** Not applicable.
53. **Nominal Value Repack Securities:** Not applicable.
54. **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

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities for trading on the Luxembourg Stock exchange's Euro MTF market.

2. RATINGS

Ratings:

The Notes have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

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.

Investors should be informed that the Authorised Offerors will receive from the Issuer, placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 0.50 per cent. per annum of the Nominal Amount per Security. All placement fees will be paid out upfront.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Reasons for the offer:** See "Use of Proceeds" in the Base Prospectus.
- (ii) **Estimated net proceeds:** Up to EUR 40,000,000.00
- (iii) **Estimated total expenses:** See item 1 of this Part B above.

5. PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE OR REFERENCE RATE

Share	Website	Bloomberg Screen Page
IonQ Inc	https://ionq.com/	IONQ UN Equity
INTERNATIONAL BUSINESS MACHINES CORP	www.ibm.com	IBM UN Equity
Alphabet Inc	https://abc.xyz/	GOOGL UW Equity

6. OPERATIONAL INFORMATION

- (i) **ISIN:** XS3160307776
- (ii) **Common Code:** 316030777
- (iii) **CFI:** DSCVVB
- (iv) **FISN:** BNPPIBV/VARI NT KG 20281211 BSKT
- (v) **Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):** Not applicable.
- (vi) **Delivery:** Delivery against payment.
- (vii) **Additional Paying Agent(s) (if any):** Not applicable.
- (viii) **Intended to be held in a manner which would allow Eurosystem eligibility:** No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra-

day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER

Offer Price:

The Issuer has offered the Securities to the Managers at the initial issue price of 100 per cent.

Conditions to which the offer is subject:

Offers of the Securities are conditional on their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror.

The Issuer reserves the right to modify the total nominal amount of the Notes to which investors can subscribe, curtail the offer of the Securities or withdraw the offer of the Securities and/or, if the Securities have not yet been issued, cancel the issuance of the Securities for any reason at any time on or prior to the Offer End Date (as defined below) and advise the Distributor accordingly. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right to withdraw the offer, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the following webpage:

<https://eqdpo.bnpparibas.com/XS3160307776>

Description of the application process:

Application to subscribe for the Notes can be made in Portugal at the offices of the relevant Authorised Offeror. The distribution of the Notes will be carried out in accordance with Authorised Offeror's usual procedures notified to investors by such Authorised Offeror.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.

Details of the minimum and/or maximum amount of the application:

The minimum amount of application is the Specified Denomination.

Maximum subscription amount per investor:

40,000 x Specified Denomination

The maximum amount of application of Notes will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Authorised Offerors during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Authorised Offerors, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:

Not applicable

Details of the method and time limits for paying up and delivering the Securities:

The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.

Manner and date in which results of the offers are to be made public:

Publication on the following website:

<https://eqdpo.bnpparibas.com/XS3160307776>

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

No dealings in the Securities on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date.

Amount of any expenses and taxes charged to the subscriber or purchaser:

The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.

8. INTERMEDIARIES WITH A FIRM COMMITMENT TO ACT

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:

None.

9. PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Distributor identified in Paragraph 50 of Part A and identifiable from the Base Prospectus.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):

Not applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

No underwriting commitment is undertaken by the Authorised Offerors.

When the underwriting agreement has been or will be reached:

Not applicable

10. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

Not applicable.

ANNEX - ISSUE SPECIFIC SUMMARY

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

EUR Quanto "Athena Worst-of" Notes relating to 3 Shares - The securities are Notes. International Securities Identification Number ("ISIN"): XS3160307776.

Identity and contact details of the issuer

Offeror: Novo Banco Campus do Novobanco, Av. Doutor Mário Soares, Taguspark, Edifício 1. Portugal
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 7245009UXRIGIRYOBR48.

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

Offeror: TBD
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 25-184 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): 7245009UXRIGIRYOBR48.

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

EUR Quanto "Athena Worst-of" Notes relating to 3 Shares - The securities are Notes. International Securities Identification Number ("ISIN"): XS3160307776.

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 1,000. Up to 40,000 Securities will be issued. The Securities will be redeemed on 11 December 2028.

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 contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor.

Governing law - The Securities are governed by English law.

The objective of this product is to provide you with a return based on the performance of underlying shares (each share, an Underlying).

Unless the product has been redeemed early, the following provisions would apply.

On the Redemption Date you will receive in respect of each note:

1. If the Final Reference Price of the Worst-Performing Underlying is greater than or equal to 100% of its Initial Reference Price: a payment in cash equal to 121% of the Notional Amount.

2. If the Final Reference Price of the Worst-Performing Underlying is less than 100% of its Initial Reference Price: a payment in cash equal to 100% of the Notional Amount.

Automatic Early Redemption: If, on any Autocall Valuation Date, the closing price of each underlying is greater than or equal to 100% of its Initial Reference Price, the product will be redeemed on the corresponding Early Redemption Date. You will receive for each note a payment in cash equal to the Notional Amount plus a premium based on the relevant Exit Rate

Where:

■ The Worst-Performing Underlying is the Underlying that shows the lowest Final Reference Price when divided by its Initial Reference Price.

■ The Initial Reference Price of an Underlying is the closing price of that Underlying on the Strike Date.

■ The Final Reference Price of an Underlying is the closing price of that Underlying on the Redemption Valuation Date.

Strike Date	11 December 2025	Issue Price	100%
Issue Date	11 December 2025	Product Currency	EUR
Redemption Date (maturity)	11 December 2028	Notional Amount (per note)	EUR 1,000
Autocall Valuation Date(s)	04 December 2026 and 06 December 2027	Early Redemption Date(s)	11 December 2026 and 13 December 2027
Exit Rate(s)	7% and 14% of the Notional Amount		

Underlying	Bloomberg Code	ISIN
IonQ Inc	IONQ UN	US46222L1089
International Business Machines Corp	IBM UN	US4592001014
Alphabet Inc	GOOGL UW	US02079K3059

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 Euro MTF.

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 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) 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 30 June 2025, 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 5.59% of the share capital, BlackRock Inc. holding 6.01% of the share capital, Amundi holding 4.95% of the share capital and Grand Duchy of Luxembourg holding 1.14% 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	30/06/2025	30/06/2024
Revenues	48,831	45,874	25,541	24,753
Cost of risk	-2,999	-2,907	-1,650	-1,392
Other net losses for risk on financial instruments	-202	-775	-115	-96
Operating Income	15,437	11,236	8,287	8,152
Net income attributable to equity holders	11,688	10,975	6,209	6,498
Earnings per share (in euros)	9.57	8.58	5.18	5.32

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Total assets	2,704,908	2,591,499	2,849,376	2,699,258
Debt securities	302,237	274,510	312,660	298,669
Of which mid long term Senior Preferred	119,370*	84,821*	n.a	n.a
Subordinated debt	32,615	25,478	34,400	27,691
Loans and receivables from customers (net)	900,141	859,200	890,933	872,147
Deposits from customers	1,034,857	988,549	1,024,734	1,003,053
Shareholders' equity (Group share)	128,137	123,742	125,686	122,182
Doubtful loans/ gross outstandings**	1.6%	1.7%	1.6%	1.6%
Common Equity Tier 1 capital (CET1) ratio	12.9%	13.2%	12.5% (CRR3)	13%
Total Capital Ratio	17.1%	17.3%	16.7% (CRR3)	16.9%
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 whether knock-in or knock out features apply. Auto-callable Products include automatic early redemption mechanisms. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. Investors may be exposed to a partial or total loss of their investment.

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

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment.

Exposure to shares, similar market risks to a direct investment in an equity, potential adjustment events or extraordinary 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

The securities will be offered to the public from and including October 29th, 2025 to and including December 5th, 2025, subject to any early closing or extension of the offer period.

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

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

Offeror: Novo Banco Campus do Novobanco, Av. Doutor Mário Soares, Taguspark, Edifício 1. Portugal

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>
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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 40,000,000

Underwriting agreement

No underwriting commitment is undertaken by the Offeror

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

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.

Resumo

Secção A - Introdução e Avisos

Avisos

Este sumário deve ser lido como uma introdução ao Prospeto Base e às Condições Finais aplicáveis.

Qualquer decisão de investir em quaisquer Valores Mobiliários deve ter em consideração este Prospeto Base como um todo, incluindo quaisquer documentos que dele façam parte por remissão, e as Condições Finais aplicáveis.

Os investidores podem ser expostos a uma perda parcial ou total do seu investimento, a proteção de capital aplica-se apenas no Vencimento.

Sempre que uma ação seja instaurada num tribunal de um Estado-Membro do Espaço Económico Europeu e diga respeito à informação contida no Prospeto Base, o demandante poderá, nos termos da legislação nacional do Estado-Membro onde a ação é instaurada, ser obrigado a suportar os custos de traduzir o Prospeto Base e as Condições Finais aplicáveis antes de se iniciarem os procedimentos legais.

O Emissor e o Garante incorrerão em responsabilidade civil em qualquer dos Estados-Membros referidos apenas com base neste sumário, incluindo qualquer tradução deste, mas apenas se quando lido em conjunto com outras partes do Prospeto Base e das Condições Finais induzir em erro, for inexato, inconsistente ou se não fornecer, quando lido em conjunto com outras partes do Prospeto Base e com as Condições Finais aplicáveis, informação fundamental de modo a ajudar os investidores a decidir se devem investir nos Valores Mobiliários.

Está prestes a adquirir um produto que não é simples e que pode ser difícil de compreender.

Nome e número de identificação internacional de títulos (ISIN) dos valores mobiliários

EUR Quanto "Athena Worst-of" Notes relacionados com 3 Ações - Os valores mobiliários são Notes. Número de Identificação Internacional de Títulos ("ISIN"): XS3160307776.

Identidade e dados de contacto do emissor

BNP Paribas Issuance B.V. (o "Emissor"), Herengracht 595, 1017 CE Amsterdão, Países Baixos (número de telefone: +31(0)88 738 0000). O identificador da entidade jurídica do Emissor é 7245009UXRIGIRYOBR48.

Identidade e dados de contacto do oferente e/ou da pessoa que solicita a admissão à negociação

Oferente: Novo Banco Campus do Novobanco, Av. Doutor Mário Soares, Taguspark, Edifício 1. Portugal

Pessoa que solicita admissão à negociação: BNP Paribas Issuance B.V. (o "Emissor"), Herengracht 595, 1017 CE Amsterdão, Países Baixos (número de telefone: +31(0)88 738 0000).

Identidade e dados de contacto da autoridade competente que aprova o prospeto

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

O Prospeto Base foi aprovado em 27 maio, 2025 sob o número de aprovação 25-184 pela AMF, conforme complementado periodicamente.

Secção B - Informação fundamental sobre o emissor

Quem é o emissor dos valores mobiliários?

Domicílio / forma jurídica / LEI / lei ao abrigo da qual o emissor opera / país de constituição

O BNPP B.V. foi constituído nos Países Baixos como uma sociedade privada de responsabilidade limitada, sujeita à lei holandesa com sede em Herengracht 595, 1017 CE Amsterdão, Países Baixos. Identificador de entidade jurídica (LEI): 7245009UXRIGIRYOBR48.

A notação de crédito a longo prazo do BNPP B.V. é A+ com uma perspectiva estável (S&P Global Ratings Europe Limited) e a notação de crédito a curto prazo da BNPP B.V. é A-1 (S&P Global Ratings Europe Limited).

Atividades principais

A principal atividade do Emissor é a emissão e/ou aquisição de instrumentos financeiros de qualquer natureza e celebrar contratos por conta das várias entidades do Grupo BNPP.

Os ativos do BNPP B.V. são constituídos por obrigações de outras entidades do Grupo BNPP. Os Titulares dos valores mobiliários emitidos pelo BNPP B.V. estarão sujeitos às disposições da Garantia emitida pelo BNPP e estarão expostos à capacidade das entidades do Grupo BNPP de cumprirem as suas obrigações em relação ao BNPP B.V.

Principais acionistas

O BNP Paribas detém 100 % do capital social do BNPP B.V.

Identidade dos principais diretores executivos do emissor

Os Diretores Executivos do BNP Paribas Issuance B.V. são Edwin Herskovic/Cyril Le Merrer/Folkert van Asma/Hugo Peek/Matthew Yandle.

Identidade dos revisores oficiais de contas do emissor

Deloitte Accountants B.V. são os auditores do Emitente. Deloitte Accountants B.V. é uma empresa de auditoria registrada e independente nos Países Baixos. Os auditores relevantes da Deloitte Accountants B.V. que assinaram os relatórios do auditor independente incorporados por referência no Prospecto Base são membros do Real Instituto Neerlandês de Contabilistas Register (Koninklijke Nederlandse Beroepsorganisatie van Accountants).

Qual é a informação financeira fundamental sobre o emissor?

Informação financeira fundamental

Demonstração de resultados

	Ano	Ano-1
Em euros	31/12/2024	31/12/2023
Resultados/prejuízos operacionais	167.327	73.071

Balço		
	Ano	Ano-1
Em euros	31/12/2024	31/12/2023
Dívida financeira líquida (dívida de longo prazo mais dívida de curto prazo diminuída do caixa)	124.241.216.005	126.562.861.261
Rácio atual (ativo corrente/passivo corrente)	1	1
Rácio dívida/capital próprio (total do passivo/total do capital próprio)	22.860	157.363
Rácio de cobertura de juros (resultado operacional/despesas de juros)	Sem despesas com juros	Sem despesas com juros
Demonstração dos fluxos de caixa		
	Ano	Ano-1
Em euros	31/12/2024	31/12/2023
Fluxos de caixa líquidos das atividades operacionais	-471.573	2.827.251
Fluxos de caixa líquidos das atividades de financiamento	4.500.000	0
Fluxo de caixa líquido das atividades de investimento	0	0

Qualificações no relatório de auditoria

Não é aplicável, se não existirem reservas em nenhum dos relatórios de auditoria no historial de informação financeira incluída no Prospeo Base.

Quais são os principais riscos que são específicos do emissor?

Não é aplicável. BNPP B.V. é uma empresa operacional. A credibilidade do BNPP B.V. depende da credibilidade do BNPP.

Secção C - Informação fundamental sobre os valores mobiliários

Quais são as principais características dos valores mobiliários?

Tipo, classe e ISIN

EUR Quanto "Athena Worst-of" Notes relacionados com 3 Ações - Os valores mobiliários são Notes. Número de Identificação Internacional de Títulos ("ISIN"): XS3160307776.

Moeda / denominação / valor nominal / número de valores mobiliários emitidos / prazo dos valores mobiliários

A moeda dos Valores Mobiliários é Euro ("EUR"). Os Valores Mobiliários têm um valor nominal de EUR 1,000. Até 40,000 os Valores Mobiliários serão emitidos. Os Valores Mobiliários serão resgatados em 11 dezembro, 2028.

Direitos inerentes aos valores mobiliários

Cláusula de não penhor - As condições dos Valores Mobiliários não conterão uma disposição de cláusula de não penhor.
Situções de Incumprimento - TAs condições dos Valores Mobiliários conterão situações de incumprimento, incluindo falta de pagamento, falta de desempenho ou não cumprimento das obrigações do Emissor ou do Garante em relação aos Valores Mobiliários; a insolvência ou liquidação do Emissor ou do Garante.
Lei aplicável - Os Valores Mobiliários são regidos pela lei inglesa.

O objetivo deste produto é proporcionar-lhe um rendimento com base no desempenho de subjacentes ações (cada ação, um Subjacente).

Exceto se o produto tiver sido resgatado antecipadamente, aplicam-se as seguintes disposições:

Na Data de vencimento irá receber em relação a cada nota:

1. Se o Preço Final de Referência do Subjacente de Pior Desempenho for superior ou igual a 100% do seu Preço inicial de referência: um pagamento em numerário igual a 121% do Valor Nominal.
2. Se o Preço Final de Referência do Subjacente de Pior Desempenho for inferior a 100% do seu Preço inicial de referência: um pagamento em numerário igual a 100% do Valor Nominal.

Reembolso Antecipado Automático: Se, na Data de Avaliação Autocall, o preço de fecho de cada subjacente for superior ou igual a 100% do seu Preço Inicial de Referência, o produto será resgatado na Data de Reembolso Antecipado correspondente. Irá receber por cada nota um pagamento em numerário igual ao Valor Nominal acrescido de um prémio com base na Taxa de Saída relevante.

Onde:

- O Subjacente de Pior Desempenho é o Subjacente que apresenta o Preço Final de Referência mais baixo quando dividido pelo seu Preço inicial de referência.
- O Preço Inicial de Referência de um Subjacente é o preço de fecho desse Subjacente na Data de fixação de preço de exercício.
- O Preço Final de Referência de um Subjacente é o preço de fecho desse Subjacente na Data de avaliação de Reembolso.

Data de fixação do preço de exercício	11 dezembro, 2025	Preço de Emissão	100%
Data de Emissão	11 dezembro, 2025	Moeda do Produto	EUR
Data de Vencimento	11 dezembro, 2028	Valor Nominal (por nota)	1,000 EUR
Data (s) de Avaliação de Reembolso	4 dezembro, 2026 e 6 dezembro, 2027	Data (s) de Reembolso Antecipado	11 dezembro, 2026 e 13 dezembro, 2027
Taxa (s) de Saída	7% e 14% do Valor Nominal		

Subjacente	Código Bloomberg	ISIN
IonQ Inc	IONQ UN	US46222L1089
International Business Machines Corp	IBM UN	US4592001014
Alphabet Inc	GOOGL UW	US02079K3059

Reuniões - As condições dos Valores Mobiliários conterão disposições relativas à convocação de reuniões de titulares de Valores Mobiliários para abordar assuntos que afetem os seus interesses em geral. Estas disposições estabelecem determinadas maiorias que vinculam todos os titulares, inclusive titulares que não compareceram e votaram na reunião e titulares que votaram contra o que foi deliberado pela maioria.
Representante de titulares - Não foi nomeado qualquer representante dos Titulares pelo Emissor.

Antiguidade dos valores mobiliários

Os Valores Mobiliários são obrigações não subordinadas e não garantidas do Emissor e serão classificadas pari passu entre elas.

Restrições à livre transferibilidade dos valores mobiliários

Não existem restrições à livre transferibilidade dos Valores Mobiliários.

Política de dividendos ou de pagamentos

Não Aplicável

Onde serão negociados os valores mobiliários?**Admissão à negociação**

O pedido será feito pelo Emissor (ou sob sua representação) para os Valores Mobiliários a serem admitidos à negociação no Euro MTF.

Existe uma garantia associada aos valores mobiliários?**Natureza e âmbito da garantia**

As obrigações ao abrigo da garantia são obrigações seniores preferenciais (no âmbito do Artigo L.613-30-3-I-3º do Código monetário e financeiro francês) e obrigações sem garantia do BNPP e irão classificar-se pari passu com todas as outras suas seniores preferenciais e sem garantia presentes e futuras sujeitas a quantas exceções forem obrigatórias periodicamente ao abrigo da lei francesa.

Em caso de uma bail-in (fiança) do BNPP mas não do BNPP B.V., as obrigações e/ou montantes devidos pelo BNPP nos termos da garantia devem ser reduzidos de modo a refletirem qualquer tal redução ou modificação aplicada às responsabilidades do BNPP no seguimento da aplicação da fiança do BNPP por qualquer autoridade reguladora relevante (incluindo numa situação onde a própria Garantia não está sujeita a tal fiança).

O Garante assume a garantia de forma incondicional e irrevogável em relação a cada Titular que, se por qualquer razão o BNPP B.V. não pagar qualquer montante pagável por ele ou não cumprir qualquer outra obrigação relativamente a quaisquer Valores Mobiliários na data especificada para tal pagamento ou desempenho, o Garante, de acordo com as Condições, pagará esse montante na moeda em que tal pagamento é devido em fundos imediatamente disponíveis ou, conforme o caso, executará ou obterá a execução da obrigação relevante na data de vencimento para tal execução.

Descrição do garante

Os Valores Mobiliários serão incondicional e irrevogavelmente garantidos pelo BNP Paribas ("BNPP" ou o "Garante") nos termos de uma escritura de garantia da lei inglesa executada pelo BNPP em 1 de junho de 2022 (a "Garantia").

O Garante foi constituído em França como uma sociedade anónima, nos termos da lei francesa, e foi licenciado como um banco, tendo a sua sede em 16, boulevard des Italiens - 75009 Paris, França. Identificador de entidade jurídica (LEI): R0MUWSFPU8MPRO8K5P83.

As notações de crédito a longo prazo do BNPP são A+ com uma perspectiva estável (S&P Global Ratings Europe Limited), A1 com uma perspectiva estável (Moody's Deutschland GmbH), AA- com uma perspectiva estável (Fitch Ratings Ireland Limited) (que é a notação de longo prazo atribuída à dívida sénior preferencial do BNPP pela Fitch) e AA (baixa) com uma perspectiva estável (DBRS Rating GmbH) e as notações de crédito a curto prazo do BNPP são A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1+ (Fitch Ratings Ireland Limited) e R-1 (média) (DBRS Rating GmbH).

O BNP Paribas SA é a empresa-mãe do Grupo BNP Paribas (em conjunto, o "Grupo BNPP").

A organização do BNP Paribas baseia-se em três divisões operacionais: Banca de Empresas e Institucional (CIB), Banca e Serviços Comerciais e a Retalho (CPBS) e Serviços de Investimento e Proteção (IPS).

Corporate and Institutional Banking (Banca de Empresas e Institucional) (CIB): Banca Global, Mercados Globais e Serviços de Valores Mobiliários.

Commercial, Personal Banking & Services (Banca e Serviços Comerciais e a Retalho) (CPBS):

- *Banca Comercial e a Retalho na zona euro:* Banca Comercial e a Retalho em França (CPBF), BNL banca comercial (BNL bc), Banca Comercial e a Retalho em Itália, Banca Comercial e a Retalho na Bélgica (CPBB), e Banca Comercial e a Retalho no Luxemburgo (CPBL).

- *Banca Comercial e a Retalho fora da zona euro,* organizada em: Europa-Mediterrâneo, abrangendo a Banca Comercial e a Retalho fora da zona euro, em particular na Europa Central e Oriental, Turquia e África.

- *Empresas especializadas:* BNP Paribas Personal Finance, Arval e BNP Paribas Leasing Solutions, novas linhas de negócios digitais (em particular Nickel, Floa, Lyf) e BNP Paribas Personal Investors.

Investment & Protection Services (Serviços de Investimento e Proteção) (IPS): Seguros (BNP Paribas Cardif) e Gestão de Património e Ativos: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (gestão da carteira de investimentos industriais e comerciais não cotados e cotados do Grupo BNP Paribas) e BNP Paribas Wealth Management.

Em 30 de Junho de 2025, os principais acionistas eram a Société Fédérale de Participations et d'Investissement ("SFPI"), uma sociedade anónima de interesse público (sociedade anónima) atuando em nome do governo belga, que detinha 5,59 % do capital social, a BlackRock Inc. que detinha 6,01 % do capital social, a Amundi que detinha 4,95 % do capital social e o Grão-Ducado do Luxemburgo que detinha 1,14 % do capital social.

Informações financeiras fundamentais para efeitos de avaliação da capacidade do garante para cumprir os seus compromissos ao abrigo da garantia

Desde 1 de janeiro de 2023, as entidades de seguros do BNP Paribas Group aplicaram a IFRS 17 "Contratos de Seguro" e a IFRS 9 "Instrumentos Financeiros", diferidas para estas entidades até à entrada em vigor da IFRS 17.

Demonstração de resultados

	Ano	Ano-1	Intercalar	Intercalar comparativo do mesmo período do ano anterior
Em milhões de euros	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Receitas	48.831	45.874	25.541	24.753
Custo do risco	-2.999	-2.907	-1.650	-1.392
Outras perdas líquidas de risco sobre instrumentos financeiros	-202	-775	-115	-96
Receitas operacionais	15.437	11.236	8.287	8.152
Rendimento líquido atribuível aos acionistas	11.688	10.975	6.209	6.498
Ganhos por ação (em euros)	9,57	8,58	5,18	5,32

Balço				
	Ano	Ano-1	Intercalar	Intercalar comparativo do mesmo perodo do ano anterior
Em milhes de euros	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Ativos totais	2.704.908	2.591.499	2.849.376	2.699.258
Ttulos de dvida	302.237	274.510	312.660	298.669
Dos quais Senior Preferred de mdio-longo prazo	119.370*	84.821*	n.a	n.a
Dvida subordinada	32.615	25.478	34.400	27.691
Emprstimos e crditos de clientes (lquido)	900.141	859.200	890.933	872.147
Depositos de clientes	1.034.857	988.549	1.024.734	1.003.053
Capital prprio (do Grupo)	128.137	123.742	125.686	122.182
Emprstimos duvidosos/responsabilidade bruta em curso**	1,6%	1,7%	1,6%	1,6%
Rcio de capital Common Equity Tier 1 (CET1)	12,9%	13,2%	12,5% (CRR3)	13%
Rcio do Capital Total	17,1%	17,3%	16,7% (CRR3)	16,9%
Rcio de Alavancagem	4,6%	4,6%	4,4%	4,4%

(*)mbito regulamentar

(**) Emprstimos com imparidade (fase 3) a clientes e instituies de crdito, no lquidos de garantias, valores mobilirios patrimoniais e extrapatrimoniais e incluindo valores mobilirios de dvida avaliados a custos amortizados ou ao justo valor atravs do capital prprio (excluindo seguros) e comunicados sobre emprstimos brutos em curso a clientes e instituies de crdito, valores mobilirios patrimoniais e extrapatrimoniais e incluindo valores mobilirios de dvida avaliados a custos amortizados ou ao justo valor atravs do capital prprio (excluindo seguros).

A maioria dos fatores de risco materiais relativos ao garante

1. Um aumento substancial de novas provisões ou uma quebra no nível de provisões registadas anteriormente expostas a risco de crédito e risco de contraparte podem afetar de forma adversa os resultados de operações e condições financeiras do Grupo BNP Paribas.
2. As políticas, procedimentos e métodos de gestão de risco do Grupo BNP Paribas podem permitir que este fique exposto a riscos não previstos ou não identificados, os quais poderão levar a perdas materiais.
3. O Grupo BNP Paribas pode incorrer em perdas significativas nas suas atividades de negociação e de investimento devido a flutuações e à volatilidade do mercado.
4. O acesso do Grupo BNP Paribas a e o custo de financiamento poderia ser substancialmente afetado pelo reaparecimento da crise financeira, piorando as condições económicas e as classificações dos créditos, aumentos nos spreads dos créditos soberanos ou outros fatores.
5. As condições económicas e financeiras adversas têm no passado e podem no futuro afetar significativamente o Grupo BNP Paribas e nos mercados no qual ele opera.
6. As leis e os regulamentos em vigo, bem como a evolução legislativa e regulamentar actual e futura, podem ter um impacto significativo no Grupo BNP Paribas e no ambiente financeiro e económico em que opera.
7. Se o Grupo BNP Paribas não implementar os seus objetivos estratégicos ou não alcançar os seus objetivos financeiros anunciados, ou se os seus resultados não seguirem as tendências previstas apresentadas, o preço de negociação dos seus valores mobiliários pode ser afetado de forma adversa.

Quais são os principais riscos que são específicos dos valores mobiliários?

A maioria dos fatores de risco material específico dos valores mobiliários

Existem também riscos associados aos Valores Mobiliários, incluindo:

1. Riscos relacionados com a estrutura dos valores mobiliários:

O rendimento sobre Valores Mobiliários depende do desempenho da(s) Referência(s) Subjacente(s) e da ocorrência de um evento knock-in ou knock out. Os Produtos Auto-callable incluem mecanismos de reembolso antecipado automático. Dependendo da fórmula aplicável, se ocorrer um evento de reembolso antecipado automático, os investidores podem ficar expostos a uma perda parcial do seu investimento. Os investidores podem ser expostos a uma perda parcial ou total do seu investimento.

2. Riscos relacionados com a subjacente e a perturbação e ajustamentos:

Ao contrário de um investimento direto em qualquer (quaisquer) Ação (Ações), Ação (Ações) Stapled, GDR(s) e/ou ADR(s) incluindo a (s) Referência (s) Subjacente (s) (em conjunto a (s) "Ação (Ações)"), um investimento em Valores Mobiliários de Ações não dá direito aos Titulares de votarem ou receberem dividendos ou distribuições (exceto se especificado de outro modo nas Condições Finais). Assim, o rendimento sobre Valores Mobiliários de Ações não será o mesmo de um investimento direto na (s) Ação (Ações) relevante (s) e poderia ser inferior a um investimento direto.

Exposição a ações, riscos de mercado semelhantes a um investimento direto num capital próprio, eventos de ajustamento potencial ou eventos extraordinários e perturbação de mercado ou incumprimento na abertura de uma troca podem ter um efeito adverso sobre o valor e liquidez dos Valores Mobiliários.

3. Riscos relacionados com os mercados de negociação dos valores mobiliários:

O preço de negociação dos Valores Mobiliários pode ser afetado por diversos fatores incluindo, mas não se limitando ao preço relevante, valor ou nível da (s) Referência (s) Subjacente (s), o período restante até à data de reembolso agendada dos Valores Mobiliários, a volatilidade atual ou implícita associada à (s) Referência (s) Subjacente (s) e risco de correlação da (s) Referência (s) Subjacente (s) relevantes. A possibilidade de o valor e o preço de negociação dos Valores Mobiliários flutuar (positiva ou negativamente) depende de vários fatores, que os investidores devem considerar cuidadosamente antes de comprar ou vender Valores Mobiliários.

4. Riscos legais:

As condições dos Valores Mobiliários conterão disposições relativas à convocação de reuniões de Titulares de Valores Mobiliários para abordar assuntos que afetem os seus interesses em geral. Essas disposições definem maiorias que vinculam todos os titulares, inclusive titulares que não compareceram e votaram na reunião e titulares que votaram contra o que foi deliberado pela maioria..

Secção D - Informações fundamentais sobre a oferta de valores mobiliários ao público e/ou admissão à negociação num mercado regulamentado

Em que condições e horários posso investir neste valor mobiliário?

Termos gerais, condições e calendário previsto da oferta

TOs valores mobiliários serão oferecidos ao público de e inclusive October 29th, 2025 até e inclusive December 5th, 2025, sob reserva de qualquer encerramento antecipado ou prorrogação do período de oferta.

O pedido será feito pelo Emissor (ou em sua representação) para os Valores Mobiliários a serem admitidos à negociação no Euro MTF .

Estimativa das despesas totais da emissão e/ou oferta, incluindo as despesas estimadas cobradas ao investidor pelo emissor ou pelo oferente
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Não serão cobrados encargos aos investidores pelo Emissor.

Quem é o oferente e/ou a pessoa que pede a admissão à negociação?
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Descrição do oferente e/ou da pessoa que solicita a admissão à negociação
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Oferente: Novo Banco Campus do Novobanco, Av. Doutor Mário Soares, Taguspark, Edifício 1. Portugal

Pessoa que solicita admissão à negociação: BNP Paribas Issuance B.V. (o "Emissor"), Herengracht 595, 1017 CE Amsterdão, Países Baixos (número de telefone: +31(0)88 738 0000).

Porque é que este prospeto está a ser produzido?

Utilização e montante líquido estimado das receitas
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As receitas líquidas da emissão dos Valores Mobiliários farão parte dos recursos gerais do Emissor. Essas receitas podem ser utilizadas para manter posições em contratos de opções ou de futuros ou outros instrumentos de cobertura.

Receitas líquidas estimadas: até EUR 40,000,000

Contrato de subscrição

Nenhum compromisso de subscrição é assumido pelo Oferente.

Maioria dos conflitos de interesse material relacionados com a oferta ou a admissão à negociação

O Gestor e as suas filiais podem ter também iniciado, ou vir a iniciar no futuro, transações bancárias, de investimento ou comerciais com e poderão desempenhar outros serviços para o Emissor e para o Garante (se existir) e as suas filiais no curso normal dos negócios.

Várias entidades dentro do Grupo BNPP (incluindo o Emissor e Garante) e os Afiliados assumem diferentes papéis em relação aos Valores Mobiliários, incluindo Emissor de Valores Mobiliários e Agente de Cálculo dos Valores Mobiliários e podem também iniciar atividades de comercialização (incluindo atividades de cobertura de risco) relativamente ao Subjacente e outros instrumentos ou produtos derivados baseados nas ou relacionados com o Subjacente criando potenciais conflitos de interesse.

O BNP Paribas Financial Markets SNC, que atua como Gestor e Agente de Cálculo, é uma Filial do Emissor e do Garante e podem existir conflitos de interesses potenciais entre este e os titulares dos Valores Mobiliários, inclusive no que se refere a algumas determinações e julgamentos que o Agente de Cálculo deve fazer. Os interesses económicos do Emissor e do BNP Paribas Financial Markets SNC como Gestor e Agente de Cálculo são potencialmente adversos aos interesses dos Titulares como investidores nos Valores Mobiliários.

Para além do acima mencionado, tanto quanto é do conhecimento do Emissor, nenhuma pessoa envolvida na emissão dos Valores Mobiliários tem um interesse material na oferta, incluindo interesses em conflito.